RAILROAD FACTS

1985 EDITION

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CLASS I RAILROADS AND RAILROAD SYSTEMS IN THE UNITED STATES

(Year 1985)

- Atchison, Topeka and Santa Fe Railway Company
- Burlington Northern Railroad Company
- Chicago and North Western Transportation Company
- Consolidated Rail Corporation (Conrail)
- CSX Corporation
  - Chessie System
    - Baltimore and Ohio Railroad
    - Chesapeake and Ohio Railway
  - Seaboard System Railroad
- Denver and Rio Grande Western Railroad
- Elgin, Joliet and Eastern Railway
- Florida East Coast Railway
- Grand Trunk Corporation
  - Grand Trunk Western Railroad
- Guilford Industries
  - Boston and Maine Corporation
  - Delaware and Hudson Railway
- Illinois Central Gulf Railroad
- Kansas City Southern Railway
- Missouri-Kansas-Texas Railroad
- National Railroad Passenger Corporation (Amtrak)
- Norfolk Southern Corporation
  - Norfolk and Western Railway
  - Southern Railway System
- Soo Line Railroad
  - Chicago, Milwaukee, St. Paul and Pacific Railroad
- Southern Pacific Transportation Company
  - St. Louis Southwestern Railway
  - Southern Pacific
- Union Pacific System
  - Missouri Pacific Railroad
  - Union Pacific Railroad
  - Western Pacific Railroad

NOTE: In addition to the 26 Individual Class I railroads, shown above, there are 26 Class II line-haul railroads and some 375 Class III line-haul railroads and switching and terminal companies.

Contents

	Page
Preface	2
Review and Outlook	3-8
Statistical Highlights	9
Financial Results:	
Condensed Income Account	10
Revenues and Expenses	11-15
Taxes	16
"NROI" and Return on Investment	17-18
Retained Funds and Capital Outlays	19
Net Income and Return on Equity	20-21
Net Working Capital	22
Equipment Obligations	23
Traffic:	
Freight	24-29
Traffic Averages	30-31
Intercity Traffic Distribution	32
Train-miles and Car-miles	33-34
Operating Averages	35-41
Plant and Equipment:	
Mileage	42-43
Locomotives	44-45
Freight Cars	46-49
Passenger-Train Cars	50
New Equipment	51
New Rail and Crossties	52
Weight of Rail	53
Investment	54
Capital Expenditures	55
Employment and Wages	56-58
Railroad Cost Recovery Index	59
Fuel Consumption and Costs	60
Amtrak Statistics	61
Index	62-64

Preface

RAILROAD FACTS presents a summary of historic railroad operations through 1984 for the United States and three geographic regions. The Association of American Railroads has published RAILROAD FACTS (formerly THE YEARBOOK OF RAILROAD FACTS) in every year since 1965.

Except as noted, statistics reported in this publication reflect data of Class I line-haul railroads, excluding Amtrak, and are based on the consist of Class I carriers for each respective year. Prior to 1956, Class I railroads consisted of those carriers with annual operating revenues equal to or over $1,000,000. Since then, the threshold has been raised five times. Effective January 1, 1982, the Interstate Commerce Commission (ICC) adopted a procedure to adjust the threshold for inflation by restating current revenues in constant 1978 dollars. The 1984 basis for Class I railroads was $87.3 million.

As noted in the affected tables, many of the financial statistics for 1983 and 1984 are not comparable with prior years due to the industry's conversion from the Retirement, Replacement, Betterment Accounting System (RRB) to a standard Depreciation Accounting System. However, all 1984 and 1983 data are comparable. Depreciation Accounting is used by other U.S. industries and was mandated by the ICC for railroad use starting in 1983. Under Depreciation Accounting, the cost of the consumption of assets is systematically allocated over their useful life. Because Depreciation Accounting utilizes the *original cost* basis of an asset, the total depreciation expense accumulated over the asset's useful life falls short of covering the *replacement cost* of that asset during inflationary periods. On the other hand, RRB Accounting permitted immediate expensing of asset replacement. Thus expenses were at a higher replacement cost level. As a result of the switch to depreciation accounting, the railroads' annual expenses will decrease and the profits will increase—but only on paper. The actual cash flow of the railroads will not be altered by the change in accounting procedures.

Excluding Amtrak, there were 28 reporting Class I railroads in 1984. As a result of subsequent reclassifications, the number of freight railroads has declined to 25 in 1985. Those 25 operating companies account for more than 95 percent of the industry's freight. A list of Class I railroads, showing the systems to which they belong, is provided on the inside of the front cover.

Except where otherwise noted, data presented herein are taken from reports of individual Class I railroads to the Interstate Commerce Commission.

Review and Outlook

Record traffic levels in 1984 and a sharp rise in earnings for the year led U.S. railroads into 1985 on an optimistic note, though first half '85 industry earnings were down and freight traffic was off slightly at mid-year.

The railroads carried a record 921.5 billion ton-miles of freight in 1984, toppling the previous record of 918.6 billion ton-miles set in 1980.

At the same time, piggyback traffic soared to record highs in terms of both the number of cars loaded and the number of loaded trailers and containers carried.

In mid-1985, overall freight traffic was down 3.4 percent, while piggyback traffic was down 3.2 percent.

Year-end 1984 earnings also were up sharply over 1983, despite a decline in the fourth quarter. Ordinary income for 1984 was $2.654 billion, up 49.3 percent over 1983. Fourth quarter ordinary income, however, fell from $569 million in 1983 to $488 million, a decline of about 14 percent.

Ordinary income in the first half of 1985 totaled $1.057 billion, down 24.5 percent from the $1.401 billion reported for the first half of 1984. This, in part, is due to slower overall economic activity the first six months of 1985 which reduced rail traffic by 3.4 percent at mid-year.

Traffic

Railroad freight traffic in 1984 totaled 921.5 billion ton-miles, up 11.3 percent from 1983 and 0.3 percent more than the previous high set in 1980. The sharp increase was attributed to a stronger economy and to heavy coal loadings during the first nine months of 1984 when utilities were anticipating a possible Fall strike in the coal-mining industry—a strike that never materialized.

Ton-miles increased in each of the four quarters of the year, with the greatest increase over 1983 (17.8 percent) occurring in the first quarter. In the subsequent quarters, increases amounted to 15.3 percent, 11.0 percent and 2.9 percent, respectively. For the year, ton-miles were up in all of the regions: 11.4 percent in the East, 8.9 percent in the South and 11.9 percent in the West.

Tons originated in 1984 totaled 1.429 billion, up 10.6 percent over 1983, while carloadings rose to 20,248,795, a gain of 7.6 percent over the previous year. The greater increase in ton-miles than in carloadings stemmed from a continuation of the trend toward heavier loadings per car and longer average hauls.

Of the 21 major commodity groups, 15 showed increases over 1983. Coal loadings, which totaled 5,918,959 (13.6 percent over the previous year), reached the highest level in 27 years. Loadings of crushed stone, gravel and sand posted a gain of 16.8 percent and motor vehicle and equipment traffic was up 16.5 percent.

Piggyback loadings were up 14.5 percent over 1983, setting a record for the third consecutive year. TOFC/COFC remained second only to coal in rank of carloadings by traffic group, accounting for 13.3 percent of total carloadings in 1984. The number of trailers and containers loaded in 1984 also reached a new high, up 11.6 percent from the previous year.

The number of jumbo covered hopper cars in the U.S. railroad grain-hauling fleet reached a record 238,166 in early 1985, continuing a trend of the last seven years in which the fleet has increased.

The railroads carried a near-record volume of grain in 1984—some 4.8 billion bushels—an amount surpassed only in 1980, when 5.0 billion bushels of grain were transported.

Railroads moved 45.9 percent of total U.S. grain exports of 4.45 billion bushels in 1984.

In yet another big plus for the industry, the freight claims and damage prevention picture continued its improvement.

For the first time ever, the ratio of loss and damage claims to each $100 of freight revenue fell below 50 cents in 1984. The ratio was 46 cents in 1984, down from 53 cents in 1983 and it marked the fourth straight year the ratio has been below $1.00. The ratio was 75 cents in 1981 and 77 cents in 1982.

Total payouts for loss and damage claims also fell again in 1984, dropping 0.9 percent to $160,990,950—the lowest figure since 1965. This total includes railroads in the United States, Canada and Mexico.

New claims filed in 1984 were down 14.3 percent to 449,017, the lowest figure since the AAR has kept such records.

Financial

With earnings up in 1984, as noted earlier, the industry reported a rate of return on net investment of 5.71 percent for the period ended December 31. That was an improvement over the 4.29 percent reported for the 1983 calendar year, but was still a low figure when compared with other industries and still far below the Interstate Commerce Commission's standard for revenue adequacy.

Operating revenues in 1984 were $29.5 billion, up from $26.7 billion the year before, while operating expenses rose 7 percent to $25.8 billion.

Net revenue from operations—operating revenues minus operating expenses—was $3.65 billion in 1984 on a depreciation accounting for track basis, compared with $2.62 billion a year earlier, also on a depreciation accounting basis.

Capital outlays in new and improved roadway and equipment for the U.S. railroad industry shot up 35.6 percent in 1984 to $3.744 billion. This figure far exceeded the $2.654 billion in ordinary income reported by the railroads for 1984.

AAR officials attributed the huge increase in capital expenditures to the increasingly positive effects on the industry of deregulation,

as well as the continued advent of specialized cars to meet the demands of railroad customers.

Expenditures for equipment were up 77.1 percent in 1984, rising to $806.2 million, compared with $455.3 million the year before.

Capital outlays for new and improved roadway and structures rose from $2.306 billion in 1983 to $2.938 billion in 1984, an increase of 27.4 percent.

Orders for new freight cars in 1984 totaled 15,460, up sharply from the 6,064 reported in 1983. Deliveries of new cars totaled 12,396, compared with 5,872 in 1983.

In mid-1985, orders were down from the previous year at the same point, with 4,482 reported through June of 1985, compared with 10,439 a year earlier. Deliveries, however, were up slightly, with 5,943 in '85, compared with 5,080 at the end of June 1984.

Deliveries of new locomotives in 1984 totaled 428, compared with 197 in 1983.

Employment

After four consecutive years of decline, total employment of the Class I railroads registered a modest gain of 0.6 percent in 1984, increasing to 343,654.

However, over the past 10 years, railroad employment has decreased by 36 percent—from 533,277—while wages per employee have risen 139 percent, resulting in an increase in annual payrolls of 47 percent during that period.

Of the average 1984 wage dollar, 36 cents went to train and engine service employees, 34 cents to maintenance workers, 17 cents to professional and administrative personnel, 7 cents to off-train transportation employees and 6 cents to officials and staff assistants.

Average annual earnings in 1984 increased by 6.0 percent to $34,064; hourly earnings were up 4.1 percent to $13.84.

As shown below, railroad retirement taxes continued to rise:

RAILROAD RETIREMENT TAX RATES

(Including Health Insurance)

Effective Date	Tier 1 Employee and Employer	Tier 2		Earnings Base*	
		Employee	Employer	Tier 1	Tier 2
1-1-81	6.65%	—	9.50%	$2,475	$1,850
10-1-81	6.65	2.00%	11.75	2,475	1,850
1-1-82	6.70	2.00	11.75	2,700	2,025
1-1-83	6.70	2.00	11.75	2,975	2,225
1-1-84	7.00	2.75	12.75	3,150	2,350
1-1-85	7.05	3.50	13.75	39,600	29,700

* Earnings bases are monthly through 1984, and annual beginning with 1985. Under an annual earnings base, taxes are paid on total earnings each month until total tax requirements are satisfied.

In addition, the railroads pay a supplemental annuity tax of 20 cents per person hour paid and an unemployment insurance tax of 8.0 percent on a maximum of $600 per employee per month.

Legislative

The Staggers Rail Act of 1980 continued to be the *cause célèbre* for the railroad industry in 1984 and well into 1985.

The Staggers Act, of course, partially deregulated the railroad industry. It is now under fire from a handful of special interests, but is defended by many shipper coalitions.

As the industry moved into 1985, several agreements had already been reached between the railroads and some shipper organizations and others were being actively pursued—all with an eye toward removing such shipper groups from the ranks of potential reregulators.

Efforts also were continuing to educate members and staff of the Congress on the benefits of the Staggers Act.

Coal and utility interests led the effort to turn back the regulartory clock through legislative action.

Operations

As shown by the following table, the railroads continued to report progress in productivity during 1984:

Revenue Ton-Miles Per:	1984	1983	Percent Gain
1. Carload	45,510	44,023	3.4%
2. Freight Car-Mile	34.9	34.0	2.6
3. Gallon of Fuel Consumed	275	266	3.4

In other productivity areas, 57.0 percent of total freight car-miles on Class I railroads in 1984 were made by loaded cars—up from 56.5 percent in 1983. The average freight train in 1984 consisted of 71.5 cars, up 1.6 percent from 1983. Average tonnage per train increased by 4.6 percent.

The average weight of a carload of freight in 1984 was 68.2 tons, up slightly from the 68.0 tons the previous year.

Another record was set, however, with the average freight train carrying 2,543 tons of freight, topping the previous high of 2,432 tons set a year earlier.

As noted in the chart above, revenue ton-miles per gallon of fuel consumed, a key measure of energy efficiency, also continued an upward trend, rising 3.4 percent in 1984. The railroads have improved 30 percent in this area over the last decade.

Outlook

The railroad industry in 1985 once again finds the focus of its attention to be Capitol Hill, much as was the case in 1980 when the deregulation struggle produced the Staggers Rail Act.

The battle then was to bring about deregulation. Now, the

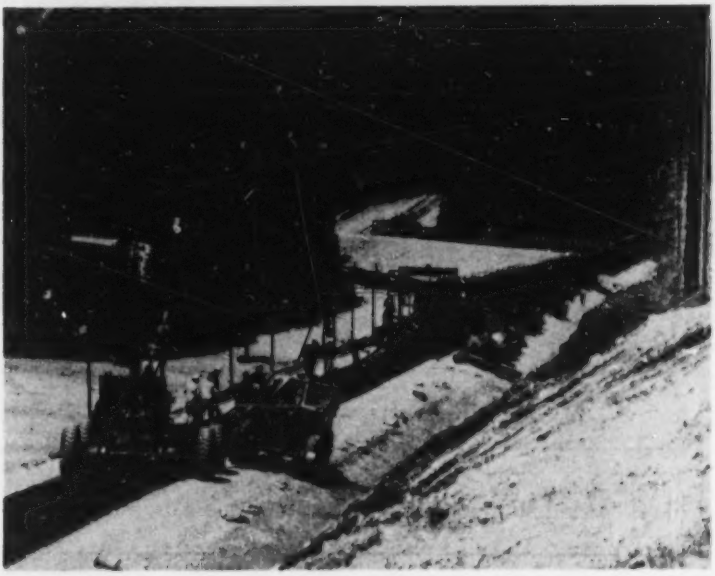
industry's efforts are dedicated to maintaining the level of deregulation gained five years ago. It's a struggle against reregulation.

The industry has doubled and redoubled its efforts to bridge gaps between railroad and shipper interests. Lines of communication have been opened and readily used as a number of agreements have been reached with shipper groups. And while not every shipper is happy with every single result of the Staggers Act, an overwhelming majority of shippers have become convinced that the Staggers Act, overall, is in their interest.

In another area, the future of the Railroad Unemployment Insurance (RUI) program has been under debate in Congress. New legislation must be passed by Sept. 30, 1985, to ensure the system's solvency—as its current borrowing authority from the Railroad Retirement Trust Fund ends on that date. Alternatives range from merging RUI with the federal-state unemployment program that covers all other industries, to shoring up the independent rail system.

As the 1985 edition of "Railroad Facts" went to press, negotiations were still going on between most of the nation's major railroads and the 13 unions with which they bargain on a national basis. The current round of bargains got underway in April 1984.

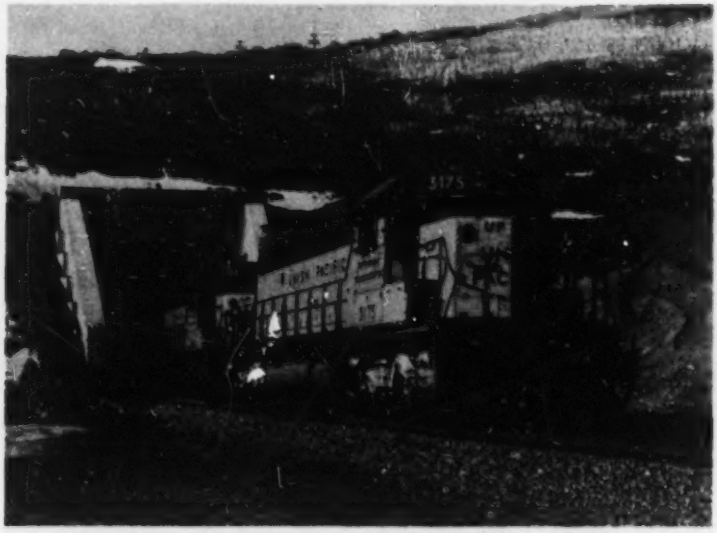
Although a tentative settlement had been reached with the United Transportation Union's (UTU) leadership in late June, the Union declined to ratify that tentative pact in late July, sending the parties back to the bargaining table, still under the auspices of the National Mediation Board.



As a result of a "softening" in the national economy, railroad industry earnings were down in the first half of 1985, following an upbeat end to 1984, when ordinary income was up nearly 50 percent.

Based on trends in evidence as "Railroad Facts 1985" went to press, revenue ton-miles for the year were expected to be in the range of 880–890 billion—short of the record 921.5 billion ton-miles carried in 1984.

At mid-year, 18 of the 21 major commodity groups were down from the previous six-month period in terms of cars loaded. Grain loadings were off by 18.3 percent, metallic ores were off 11.0 percent, and coal—the industry's biggest commodity—was down 3.5 percent. The only groups showing increases were crushed stone, gravel and sand (up 7.5 percent), motor vehicles and equipment (up 6.0 percent) and food and kindred products (up 0.9 percent).



Data presented in this publication were compiled by the Economics and Finance Department of the AAR

STATISTICAL HIGHLIGHTS

Class I Line-Haul Railroads

	1984	1983	Percent change
PLANT AND EQUIPMENT:			
Net investment	$45,438,558,000	$43,483,411,000	4.5
Locomotives*	24,506	25,838	-5.2
Freight Cars* *	1,486,282	1,542,278	-3.6
Capital expenditures	$3,744,395,000	$2,760,909,000	35.6
Locomotives added*	680	343	98.3
Freight cars added* *	12,396	5,872	111.1
TRAFFIC:			
Revenue carloadings	20,248,795	18,814,584	7.6
Revenue ton-miles	921,542,000,000	828,275,000,000	11.3
Revenue per ton-mile	3.090¢	3.119¢	-0.9
Miles hauled per ton	617	613	0.7
FINANCIAL RESULTS:			
Operating revenues	$29,453,446,000	$26,729,392,000	10.2
Operating expenses	25,800,454,000	24,106,254,000	7.0
Taxes: Current	2,646,750,000	2,118,768,000	24.9
Net railway operating income	2,536,673,000	1,837,854,000	38.0
Rate of return	5.71%	4.29%	—
Net Income (ordinary)	$2,653,814,000	$1,777,916,000	49.3
Cash dividends	1,124,841,000	1,084,508,000	3.7
Net working capital	1,844,200,000	1,325,400,000	39.1
EMPLOYMENT AND WAGES:			
Average number of employees*	343,654	341,507	0.6
Total wage compensation	$11,003,829,000	$10,345,294,000	6.4
Average hourly wages	13.84	13.29	4.1
Average yearly wages	34,064	32,125	6.0
OPERATIONS:			
Cars per freight train	71.5	70.4	1.6
Tons per carload	68.2	68.0	0.3
Net ton-miles per train-hour	46,774	41,407	13.0
Revenue ton-miles per car loaded	45,510	44,023	3.4
Tons per freight train load	2,543	2,432	4.6

* Includes Amtrak.

** All railroads and private car companies.

CONDENSED INCOME ACCOUNT

Class I Line-Haul Railroads
(Dollar amounts in millions)

	1974	1983[1]	1984[1]
Total Operating Revenues	$16,923	$26,729	$29,453
Freight	15,767	25,835	28,472
Passenger	290	109	101
All Other Revenues	866	785	880
Total Operating Expenses	15,783	24,106	25,800
Net Operating Revenue	1,140	2,623	3,653
Other Income	757	1,266	1,521
Miscellaneous Deductions	103	281	281
Interest Charges and Amortization of Discount	636	1,005	1,007
Income Taxes on Ordinary Income[2]	217	(44)	255
Provision for Deferred Taxes	211	895	930
Unusual or Infrequent Items	—	(25)	48
Income Before Extraordinary Items	730	1,778	2,654
Net Railway Operating Income[3]	768	1,838	2,537
Rate of Return	2.70%	4.29%	5.71%

1 Data for 1983 and 1984 are not comparable with prior years due to the conversion to a Depreciation Accounting System.

2 State Income Taxes (not available separately) are included in Operating Expenses in 1974 and in Income Taxes on Ordinary income in 1983-84.

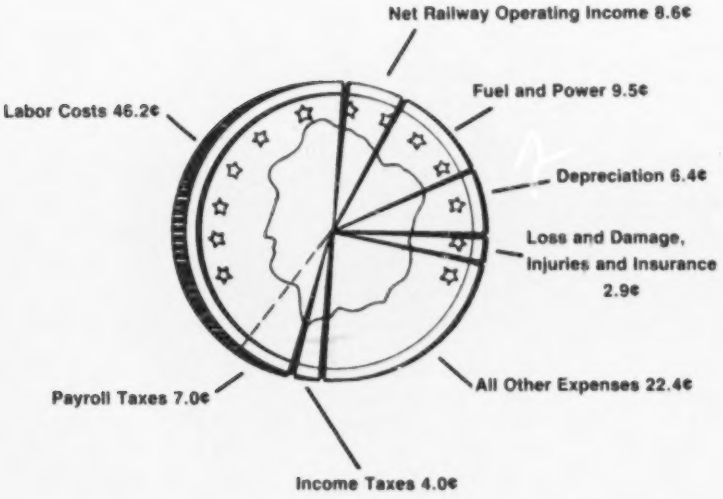
3 NROI = Net Operating Revenues, minus Income Taxes on Ordinary Income, minus Provision for Deferred Taxes, minus Income from Lease of Road and Equipment, plus Rent for Leased Road and Equipment.

DISTRIBUTION OF OPERATING REVENUES

(Dollar amounts in millions)

	1984
Total operating revenues	$29,453
Wages charged to expenses[1]	10,454
Health and welfare and pensions[1]	1,105
Payroll taxes[1]	2,054
Total labor costs	13,613
Income taxes on ordinary income[2]	255
Provision for deferred taxes	930
Fuel and power-locomotives	2,780
Loss and damage, injuries and insurance	840
Depreciation	1,896
All other expenses[3]	6,602
Total expenses and taxes	26,916
Net railway operating income	2,537

THE REVENUE DOLLAR—1984



1. Does not include wages charged to investment accounts. Total wages, health and welfare benefits, pensions and payroll taxes applicable to 1984 amounted to 48.1 cents of each revenue dollar.
2. Includes state income taxes
3. Includes other materials and supplies and miscellaneous, equipment and joint facility rents, current taxes (other than payroll taxes and income taxes) and retirement charges and rent for/income from leased roads and equipment.

OPERATING REVENUES

Railroad operating revenues amounted to $29.5 billion in 1984.

(Amounts shown in thousands)

	United States	Eastern District	Southern District	Western District
1929	$6,279,521	$3,119,554	$ 767,325	$2,392,642
1939	3,995,004	1,968,177	512,031	1,514,796
1944	9,436,790	4,083,142	1,332,947	4,020,701
1947	8,684,918	3,956,029	1,181,901	3,546,988
1951	10,390,611	4,628,367	1,455,358	4,306,885
1955	10,106,330	4,398,352	1,417,645	4,290,333
1970	11,991,658	4,541,396	2,002,676	5,447,585
1971	12,689,017	4,650,272	2,157,256	5,881,488
1972	13,409,815	4,783,210	2,301,406	6,325,199
1973	14,770,082	5,185,766	2,513,125	7,071,191
1974	16,922,841	5,982,178	2,880,417	8,060,246
1975	16,401,860	5,805,094	2,730,737	7,866,029
1976	18,536,482	6,407,629	3,149,469	8,979,384
1977	20,090,482	6,656,068	3,516,337	9,918,077
1978	21,721,332	6,852,314	3,768,548	11,100,470
1979	25,219,115	8,170,282	4,355,723	12,693,110
1980	28,102,946	8,505,792	4,928,309	14,668,845
1981	30,898,610	9,262,401	5,616,867	16,019,342
1982	27,503,503	8,370,656	4,987,089	14,145,758
1983	26,729,392	7,163,745	5,053,652	14,511,995
1984	**29,453,446**	**7,947,981**	**5,618,367**	**15,887,098**

FREIGHT REVENUE

Freight revenue of the Class I railroads totaled $28.5 billion in 1984, 10.2 percent above 1983.

(Amounts shown in thousands)

	United States	Eastern District	Southern District	Western District
1929	$4,825,622	$2,348,321	$ 600,109	$1,877,192
1939	3,251,096	1,574,359	425,824	1,250,913
1944	6,998,615	3,034,705	957,161	3,006,748
1947	7,041,185	3,149,664	965,138	2,926,383
1951	8,634,101	3,758,896	1,224,544	3,650,661
1955	8,538,286	3,616,086	1,212,785	3,709,415
1970	10,921,813	3,953,977	1,880,425	5,087,411
1971	11,786,064	4,130,826	2,064,289	5,590,949
1972	12,570,326	4,290,009	2,221,505	6,058,812
1973	13,770,734	4,609,193	2,408,721	6,752,820
1974	15,766,710	5,306,205	2,758,811	7,701,694
1975	15,389,809	5,169,425	2,635,094	7,585,290
1976	17,400,241	5,690,566	3,040,297	8,669,378
1977	18,892,437	5,916,302	3,394,700	9,581,435
1978	20,236,065	5,911,157	3,620,379	10,704,529
1979	23,447,418	7,016,717	4,182,294	12,248,407
1980	26,200,348	7,296,787	4,740,166	14,163,395
1981	28,925,436	7,984,939	5,429,631	15,510,866
1982	25,627,354	7,133,893	4,810,066	13,683,395
1983	25,835,519	6,853,782	4,890,146	14,091,591
**1984	**28,471,789**	**7,596,952**	**5,435,296**	**15,439,541**

OPERATING EXPENSES

Operating expenses, which totaled $25.8 billion in 1984, are comparable with 1983 but not with data for prior years because of the industry's conversion to a standard Depreciation Accounting System which, on paper only, has the effect of decreasing annual costs. (See discussion in Preface).

(Amounts shown in thousands)

	United States	Eastern District	Southern District	Western District
1929	$ 5,109,118	$2,537,893	$ 640,622	$1,930,604
1939	3,511,310	1,699,409	447,383	1,364,519
1944	7,179,655	3,328,005	946,934	2,904,715
1947	7,725,423	3,636,516	1,053,793	3,035,115
1951	8,991,365	4,108,769	1,209,358	3,673,238
1955	8,621,255	3,834,247	1,154,786	3,632,224
1970	11,477,549	4,669,632	1,776,898	5,031,017
1971	11,947,362	4,718,152	1,908,543	5,320,665
1972	12,528,414	4,765,888	2,024,531	5,737,997
1973	13,844,765	5,137,677	2,230,377	6,476,711
1974	15,782,658	5,833,096	2,562,599	7,386,963
1975	15,935,542	6,019,374	2,498,477	7,417,691
1976	17,881,047	6,652,311	2,853,413	8,375,323
1977	19,533,970	7,081,174	3,196,326	9,256,469
1978	21,043,143	7,309,380	3,435,532	10,298,231
1979	23,994,154	8,148,059	3,988,734	11,857,361
1980	26,249,920	8,282,030	4,478,788	13,489,102
1981	28,586,890	8,686,416	5,054,335	14,846,139
1982	26,490,278	8,192,390	4,769,870	13,528,018
1983	24,106,254	6,537,366	4,480,277	13,088,611
1984	**25,800,454**	**6,943,246**	**4,752,494**	**14,104,714**

PRINCIPAL CATEGORIES OF EXPENSES

Expenditures to maintain way, structures and equipment and transportation expenses accounted for 90 percent of total operating outlays in 1984.

Data for the years 1978–1982 are not comparable to figures shown for the prior years due to extensive changes in expense accounts under the revised Uniform System of Accounts which became effective January 1, 1978, and data for 1983 and 1984 are not comparable with any of the prior years due to conversion to a Depreciation Accounting System.

(Amounts shown in thousands)

	Maintenance of Way and Structures	Maintenance of Equipment	Transportation
1929	$ 855,355	$1,202,912	$2,079,954
1939	466,831	765,935	1,417,794
1944	1,263,292	1,587,485	2,973,910
1947	1,212,096	1,558,011	3,476,433
1951	1,478,766	1,945,022	3,974,458
1955	1,387,494	1,787,739	3,769,856
1970	1,612,585	2,165,254	4,873,299
1971	1,813,141	2,350,875	4,889,793
1972	1,920,395	2,397,596	5,207,652
1973	2,035,613	2,531,380	5,897,609
1974	2,351,973	2,809,237	6,766,355
1975	2,408,980	2,856,203	6,735,741
1976	3,047,236	3,213,892	7,337,593
1977	3,460,153	3,613,494	7,883,291
1978	4,055,105	5,421,182	9,617,066
1979	4,581,742	6,018,672	11,342,272
1980	4,923,403	6,387,976	12,646,893
1981	5,535,815	6,866,503	13,030,547
1982	5,208,584	6,413,196	12,366,145
1983	4,107,246	6,070,391	11,377,290
1984	**4,250,275**	**6,572,696**	**12,281,567**

TAXES

Tax accruals for 1984 totaled $3.6 billion. Data for 1983 and 1984 are not strictly comparable with prior years due to conversion to a Depreciation Accounting System.

(Amounts shown in thousands)

	Total Taxes	Payroll Taxes	Federal Income Taxes	Deferred Taxes	Other Taxes (Current)
1929 ..	$ 396,683	—	$ 89,444	—	$307,239
1939 ..	355,678	$105,549	32,836	—	217,293
1944 ..	1,846,043	238,950	1,304,377	—	302,716
1947 ..	936,394	353,430	297,647	—	285,317
1951 ..	1,203,277	286,129	567,060	—	350,088
1955 ..	1,080,413	283,843	414,299	—	382,271
1970 ..	1,068,518	575,911	88,350	—	404,257
1971 ..	1,190,046	578,118	107,681	$100,368	403,879
1972 ..	1,316,766	622,283	113,325	173,858	407,300
1973 ..	1,547,109	804,857	130,326	199,433	412,493
1974 ..	1,990,473	1,118,223	217,123	210,683	444,444
1975 ..	1,706,411	1,088,501	58,122	114,525	445,262
1976 ..	1,927,405	1,262,535	162,956	70,298	431,616
1977 ..	2,063,572	1,399,084	60,161	175,814	428,513
1978 ..	2,142,572	1,457,699	148,789	93,048	443,036
1979 ..	2,411,829	1,625,360	144,481	211,336	430,652
1980 ..	2,577,625	1,648,870	223,544	279,134	426,077
1981 ..	3,330,084	1,888,792	(4,505)	936,578	509,219
1982 ..	2,628,119	1,952,698	(49,567)	399,188	325,800
1983 ..	3,013,581	1,794,578	(51,832)	894,813	376,022
1984 ..	**3,577,034**	**2,054,140**	**172,874**	**930,284**	**419,736**

NET RAILWAY OPERATING INCOME

Net railway operating income (NROI) for 1984 totaled $2.5 billion, 38.0 percent higher than the previous year. Data for 1983 and 1984 are not comparable with prior years due to conversion to a Depreciation Accounting System.

Net railway operating income is the remainder of operating revenues after deducting operating expenses, current and deferred taxes, and rents for equipment and joint facilities, but before recording nonoperating income and deducting fixed charges. "NROI" is the figure used to determine rate of return on investment.

(Amounts shown in thousands)

	United States	Eastern District	Southern District	Western District
1929	$1,251,698	$634,642	$132,635	$484,422
1939	588,829	331,121	79,593	178,116
1944	1,106,327	455,399	163,169	487,759
1947	780,694	304,426	102,699	373,570
1951	942,542	382,280	157,137	403,125
1955	1,127,997	481,454	197,103	449,440
1970	485,853	(101,603)	207,750	379,707
1971	595,171	(56,245)	209,138	442,278
1972	653,827	11,677	223,937	418,214
1973	649,828	7,491	227,746	414,591
1974	768,106	47,133	245,454	475,519
1975	350,682	(225,253)	216,505	359,429
1976	451,832	(305,953)	257,532	500,253
1977	343,093	(495,917)	301,709	537,301
1978	427,451	(503,077)	302,184	628,344
1979	837,232	(169,741)	329,294	677,679
1980	1,312,400	6,749	391,142	914,509
1981	1,360,611	250,983	371,983	737,645
1982	742,231	32,461	230,083	479,687
1983	1,837,854	479,882	390,165	967,807
1984	**2,536,673**	**757,840**	**560,759**	**1,218,074**

(Parentheses indicate deficit.)

RATE OF RETURN ON NET INVESTMENT

The rate of return on net investment (ROI) was 5.7 percent in 1984. ROI represents the relationship of net railway operating income to net investment in transportation property.

Because the 1983 and 1984 returns were computed on the basis of the new Depreciation Accounting System, they are not comparable to the previous years shown below.

The net investment bases used in the calculations since 1978 have been adjusted in conformity with the methods prescribed by the ICC.

	United States	Eastern District	Southern District	Western District
1929	5.30%	6.03%	4.27%	4.85%
1939	2.56	3.14	2.77	1.85
1944	4.70	4.37	5.45	4.82
1947	3.44	3.02	3.52	3.84
1951	3.76	3.47	4.74	3.76
1955	4.22	4.19	5.45	3.86
1970	1.73	def.	4.50	3.02
1971	2.12	def.	4.36	3.51
1972	2.34	0.11	4.61	3.34
1973	2.33	0.07	4.61	3.30
1974	2.70	0.46	4.73	3.66
1975	1.20	def.	3.98	2.65
1976	1.60	def.	4.63	3.57
1977	1.24	def.	5.23	3.71
1978	1.58	def.	5.34	4.22
1979	2.93	def.	5.62	4.38
1980	4.22	0.08	6.19	5.56
1981	3.98	2.65	5.24	4.18
1982	2.11	0.34	3.14	2.65
1983	4.29	4.16	4.19	4.40
1984	**5.71**	**6.36**	**5.76**	**5.34**

def.—Deficit.

RETAINED FUNDS AND CAPITAL EXPENDITURES

For the past two years, both retained funds and capital expenditures have increased due, in part, to conversion to a Depreciation Accounting System. Because of the accounting change, 1983 and 1984 data are not comparable with prior years.

(Millions of dollars)

Year	Retained Funds	Capital Expenditures	Excess of Retained Funds Over Capital Expenditures
1956	$1,014.4	$1,227.9	d 213.5
1957	907.3	1,394.7	d 487.4
1958	847.3	738.0	109.3
1959	800.4	818.0	d 17.6
1960	693.9	919.2	d 225.2
1961	677.2	646.4	30.7
1962	863.4	832.9	30.5
1963	949.7	1,043.8	d 94.1
1964	926.8	1,417.3	d 490.5
1965	1,057.9	1,630.7	d 572.8
1966	1,149.2	1,952.8	d 803.6
1967	816.7	1,522.5	d 705.8
1968	828.7	1,187.0	d 358.3
1969	815.6	1,509.4	d 693.8
1970	618.0	1,351.4	d 733.4
1971	784.1	1,177.6	d 393.5
1972	923.1	1,215.6	d 292.5
1973	964.1	1,342.1	d 378.0
1974	1,090.8	1,565.4	d 474.6
1975	621.7	1,789.7	d 1,168.0
1976	682.6	1,724.7	d 1,042.1
1977	762.8	2,290.4	d 1,527.6
1978	727.1	2,738.2	d 2,011.1
1979	1,390.6	3,324.2	d 1,933.6
1980	1,839.3	3,621.3	d 1,782.0
1981	3,168.7	2,854.6	314.1
1982	1,835.0	1,975.1	d 140.1
1983	3,500.1	2,760.9	739.2
1984	**4,484.6**	**3,744.4**	**740.2**

d—Deficiency.

Note: Retained funds represent income before extraordinary charges, plus deferred taxes and depreciation and retirement charges, less cash dividends and equity in undistributed earnings of affiliated companies.

NET INCOME (ORDINARY)

Ordinary income (after income from outside sources and payment of fixed rentals, interest and other charges) amounted to $2.7 billion in 1984, when expressed in current dollars. Due to conversion to a Depreciation Accounting System, figures for 1983 and 1984 are not comparable with prior years.

(Amounts shown in thousands)

	United States	Eastern District	Southern District	Western District
1929	$896,807	$486,978	$ 73,059	$336,769
1939	93,182	110,405	11,668	(28,892)
1944	667,188	266,208	97,251	303,729
1947	478,875	161,178	55,192	262,505
1951	693,176	234,970	110,703	347,503
1955	927,122	349,288	153,805	424,029
1970	226,583	(276,291)	159,508	343,366
1971	246,729	(273,613)	151,684	368,658
1972	318,637	(191,953)	173,398	337,192
1973	359,343	(179,197)	183,162	355,378
1974	730,229	(52,178)	294,758	487,649
1975	144,362	(345,291)	189,278	300,375
1976	354,982	(357,473)	258,921	453,534
1977	325,582	(445,535)	286,348	484,769
1978	306,786	(454,016)	225,599	535,203
1979	938,254	(96,157)	382,599	651,812
1980	1,129,392	8,170	392,500	728,722
1981	2,041,265	458,433	519,812	1,063,020
1982	1,151,548	278,760	390,630	482,158
1983	1,777,916	556,539	341,216	880,161
**1984	**2,653,814**	**932,474**	**556,230**	**1,165,110**

(Parentheses indicate deficit.)

RATE OF RETURN ON SHAREHOLDERS' EQUITY

The rate of return on shareholders' equity (ROE) for Class I railroads in 1984 was 9.8 percent. Due to conversion to a Depreciation Accounting System, the figures for 1983 and 1984 are not comparable with prior years.

ROE represents the relationship of ordinary income (after income from outside sources and payment of fixed charges) to shareholders' equity (the sum of capital stock, capital surplus and retained income).

(Dollar amounts in thousands)

Year	Ordinary Income	Shareholders' Equity (Dec. 31)	Rate of Return on Equity*
1961	$382,444	$17,283,908	2.21%
1962	571,017	17,559,195	3.28
1963	651,637	17,840,552	3.68
1964	698,184	17,622,350	3.94
1965	814,629	17,746,696	4.61
1966	903,783	18,194,059	5.03
1967	553,789	17,973,434	3.06
1968	569,402	17,983,820	3.17
1969	514,238	17,768,768	2.89
1970	226,583	17,323,342	1.29
1971	246,729	16,567,592	1.46
1972	318,637	16,110,270	1.95
1973	359,343	16,338,464	2.21
1974	730,229	14,944,893	4.67
1975	144,362	14,942,042	0.97
1976	354,982	15,229,971	2.35
1977	325,582	15,727,013	2.10
1978	306,786	16,174,516	1.32
1979	938,254	17,796,132	5.46
1980	1,129,392	19,859,952	6.01
1981	2,041,265	21,252,961	10.54
1982	1,151,548	21,348,845	5.43
1983	1,777,916	26,461,264	7.26
1984	**2,653,814**	**27,985,628**	**9.75**

* Based on average shareholders' equity, beginning and end of year.

NET WORKING CAPITAL

Net working capital, as shown below, is calculated by deducting current liabilities, including debt due within one year, from current assets, which include the material and supplies account.

The amounts shown for 1983 and 1984 are not comparable with prior years due to conversion to a Depreciation Accounting System.

(Amounts shown in millions)

Dec. 31	United States	Eastern District	Southern District	Western District
1958	$995.3	$236.6	$166.1	$592.6
1959	882.9	198.4	171.9	512.8
1960	677.9	153.3	145.1	379.4
1961	611.8	64.3	119.1	428.4
1962	694.5	39.1	107.9	527.5
1970	(58.6)	(77.9)	22.3	114.2
1971	(61.8)	(123.8)	11.6	50.3
1972	(60.7)	(159.7)	12.9	86.1
1973	157.9	(29.5)	84.6	102.9
1974	219.5	105.3	39.1	75.0
1975	67.9	13.4	17.7	36.8
1976	342.6	138.7	111.8	92.2
1977	570.9	200.8	105.4	264.8
1978	602.7	211.4	146.9	244.4
1979	555.0	385.2	182.7	(12.9)
1980	897.4	552.8	257.8	86.8
1981	1,691.6	807.4	437.7	446.4
1982	1,371.7	636.9	363.5	371.2
1983	1,325.4	866.5	308.8	150.1
1984	**1,844.2**	**1,130.1**	**391.3**	**322.8**

(Parentheses indicate deficit.)

EQUIPMENT OBLIGATIONS

Equipment debt, which had increased in every year since 1962, declined in the past four years because the demand for additional equipment dropped sharply. Interest rates on new issues in 1984 increased by 10.5 percent over 1983, but were 12.5 percent lower than the average of two years earlier.

(Dollar amounts shown in millions)

Year	Issued During Year	Out-standing at End of Year	Average Interest Rate Issued During Year	Average Interest Rate Out-stand-ing
1951	$ 707.3	$2,284.7	2.73%	2.39%
1955	279.8	2,532.2	3.08	2.82
1956	445.6	2,631.2	3.57	2.92
1957	631.0	2,912.3	4.33	3.28
1958	285.1	2,820.7	4.01	3.39
1959	299.8	2,756.7	4.61	3.55
1960	298.2	2,694.1	4.63	3.70
1961	225.9	2,556.6	4.44	3.80
1962	339.9	2,522.6	4.45	3.93
1963	456.0	2,575.2	4.29	4.03
1964	696.9	2,814.1	4.40	4.19
1965	803.5	3,181.6	4.52	4.30
1966	1,090.9	3,869.8	5.32	4.63
1967	757.0	4,153.7	5.83	4.87
1968	541.0	4,202.5	6.61	5.15
1969	633.1	4,315.9	7.90	5.64
1970	676.4	4,444.0	8.76	6.09
1971	675.0	4,544.5	7.31	6.30
1972	618.7	4,587.0	7.04	6.72
1973	557.1	4,595.6	7.66	6.97
1974	684.5	4,724.7	9.22	7.37
1975	1,035.5	5,178.7	8.86	7.60
1976	819.3	5,363.3	8.50	7.70
1977	956.6	5,674.3	8.05	7.75
1978	841.8	5,732.1	8.90	7.90
1979	850.6	6,115.7	9.85	8.15
1980	1,043.4	6,693.8	12.20	—
1981	704.8	6,142.7	14.80	—
1982	251.5	5,740.8	14.20	—
1983	236.5	5,130.8	11.25	—
**1984 ..... **	**221.0**	**4,690.7**	**12.43**	**—**

Note: Beginning with 1975, interest rates are partially estimated by the AAR. New issues for the years 1981–1983 are from a special report of Salomon Brothers, Inc.

REVENUE CARLOADINGS—MAJOR RAILROADS

Freight carloadings in 1984 increased by 7.6 percent over the previous year. The sharp increase was attributed to a stronger economy and to heavy coal loadings during the first nine months of 1984 when utilities were anticipating a possible strike in the coal-mining industry. On a regional basis, carloadings were up 9.8 percent in the East, 6.7 percent in the South and 6.8 percent in the West.

	United States	Eastern District	Southern District	Western District
1929	52,827,925	25,929,298	7,503,435	19,395,192
1939	33,911,498	16,204,899	5,024,615	12,681,984
1944	43,408,295	20,558,120	6,323,929	16,526,246
1947	44,502,188	20,988,665	6,908,347	16,605,176
1951	40,499,182	18,508,362	6,641,193	15,349,627
1955	37,636,031	16,508,729	6,325,146	14,802,156
1970	27,160,247	10,071,261	6,075,180	11,013,806
1971	25,265,569	9,037,170	5,977,508	10,250,891
1972	26,104,642	8,999,069	6,310,873	10,794,700
1973	27,338,474	9,322,603	6,397,021	11,618,850
1974	26,183,713	8,867,805	6,270,530	11,045,378
1975	23,217,158	7,677,983	5,593,481	9,945,694
1976	23,456,643	7,668,197	5,808,346	9,980,100
1977	23,173,417	7,458,248	5,932,118	9,783,051
1978	23,355,477	7,189,565	5,900,464	10,265,448
1979	23,891,735	7,397,141	6,033,216	10,461,378
1980	22,597,816	6,701,952	5,878,728	10,017,136
1981	21,612,363	6,434,613	5,626,909	9,550,841
1982	18,498,165	5,411,102	4,910,302	8,176,761
1983	18,814,584	5,351,706	4,957,097	8,505,781
1984 ...	**20,248,795**	**5,876,806**	**5,288,958**	**9,083,031**

Source: Transportation Division, AAR.

REVENUE CARLOADINGS BY CLASSES—MAJOR RAILROADS

In 1984, revenue carloadings of 15 of the 21 major commodity groups increased over 1983. Coal loadings, which totaled 5,918,959 (13.6 percent over the previous year), reached the highest level in 27 years. Other significant gains over 1983 included motor vehicles and equipment (16.5 percent); crushed stone, gravel and sand (16.8 percent); chemicals and allied products (6.1 percent); waste and scrap materials (15.0 percent); and metals and products (9.7 percent). Grain loadings for the year increased 2.8 percent. Piggyback loadings, which are included below, are also shown separately on the following page.

(Carloadings shown in thousands)

	1984	1983	Increase Cars	Increase Percent
Grain	1,417	1,379	38	2.8
Other farm products	209	207	2	0.8
Metallic ores	850	823	28	3.4
Coal	5,919	5,210	709	13.6
Crushed stone, gravel and sand	588	503	85	16.8
Nonmetallic minerals	608	589	23	3.9
Grain mill products	548	592	(44)	(7.5)
Food and kindred products	560	610	(50)	(8.2)
Primary forest products	697	738	(41)	(5.5)
Lumber and wood products except furniture	373	367	7	1.8
Pulp, paper and allied products	763	777	(14)	(1.8)
Chemicals and allied products	1,272	1,199	73	6.1
Petroleum products	248	239	9	3.6
Stone, clay and glass products	560	531	29	5.6
Coke	265	261	3	1.2
Metals and products	475	433	42	9.7
Motor vehicles and equipment	1,010	867	143	16.5
Waste and scrap materials	483	420	63	15.0
Forwarder and shipper association traffic	386	433	(47)	(10.9)
All other carloads	3,005	2,625	379	14.4
LCL traffic	11	13	(2)	(13.9)
Total Cars Loaded	**20,249**	**18,815**	**1,434**	**7.6**

(Parentheses indicate decreases.)

Source: Transportation Division, AAR.

PIGGYBACK LOADINGS

Revenue cars loaded in piggyback service totaled 2,688,949 in 1984, another record and up 14.5 percent from the previous year. The number of trailers and trailer-size containers loaded totaled 4,565,743, also a record and 11.6 percent over 1983.

TOFC/COFC remained second only to coal in rank of carloadings by traffic group, accounting for 13.3 percent of total carloadings in 1984.

	Revenue Cars				Trailers and Containers
Year	United States	Eastern District	Southern District	Western District	
1957	249,065	130,211	6,155	112,699	—
1958	278,071	139,070	8,903	130,098	—
1959	416,508	204,010	10,687	201,811	—
1960	554,115	263,817	21,128	269,170	—
1961	591,246	299,605	37,749	253,892	902,260
1962	706,441	369,840	64,783	271,818	1,139,220
1963	815,773	394,898	105,511	315,364	1,294,090
1964	920,827	446,311	129,417	345,099	1,455,523
1965	1,076,820	508,189	173,762	394,869	1,664,929
1966	1,224,337	564,348	207,163	452,826	1,912,419
1967	1,277,410	568,089	225,053	484,268	1,983,793
1968	1,509,843	659,471	276,373	573,999	2,419,217
1969	1,539,797	632,433	303,236	604,128	2,497,586
1970	1,449,519	565,518	311,225	572,776	2,363,200
1971	1,356,394	511,877	319,422	525,095	2,203,530
1972	1,448,075	599,177	354,184	494,714	2,407,034
1973	1,630,795	610,874	403,929	615,992	2,758,044
1974	1,609,876	594,208	405,404	610,264	2,752,825
1975	1,307,520	463,779	337,005	506,736	2,238,117
1976	1,505,945	456,670	422,272	627,003	2,538,318
1977	1,688,806	471,965	483,050	733,791	2,850,231
1978	1,840,588	469,436	524,014	847,138	3,177,291
1979	1,857,705	479,662	508,903	869,140	3,278,163
1980	1,687,121	456,404	445,460	785,257	3,059,402
1981	1,752,479	449,634	471,020	831,825	3,150,522
1982	1,920,377	474,275	538,149	907,953	3,396,973
1983	2,347,530	556,343	645,702	1,145,485	4,090,078
1984 ...	**2,688,949**	**645,949**	**678,003**	**1,364,997**	**4 565,743**

Note: Mail ano express traffic moving in piggyback service is included in above data beginning with 1963.

Source: Transportation Division, AAR.

ORIGINATED TONNAGE

The volume of revenue freight originated on lines of Class I railroads in 1984 amounted to 1,429 billion tons, up 10.6 percent from 1983.

The difference between tonnage and ton-mile trends (page 29) is a reflection of significantly longer hauls due, in part, to movements of western coal and piggyback traffic.

Coal accounted for 567 million tons (or 39.7 percent) of total tonnage in 1984.

(Tonnage in thousands)

	United States	Eastern District	Southern District	Western District
1929	1,339,091	697,894	174,202	466,905
1939	901,669	483,815	120,582	297,273
1944	1,491,491	754,876	208,685	527,930
1947	1,537,546	776,044	229,454	532,048
1951	1,477,402	699,745	244,349	533,308
1955	1,396,339	631,707	246,228	518,404
1970	1,484,919	557,994	351,142	575,784
1971	1,390,960	495,485	348,216	547,260
1972	1,447,864	507,346	367,405	573,113
1973	1,532,165	527,279	380,245	624,641
1974	1,530,686	520,788	387,535	622,363
1975	1,395,055	463,117	353,102	578,776
1976	1,406,732	452,808	362,533	591,391
1977	1,394,742	430,902	374,099	589,741
1978	1,390,175	384,413	366,880	638,882
1979	1,502,251	430,606	387,884	683,761
1980	1,492,414	407,933	398,363	686,118
1981	1,453,021	397,547	387,350	668,123
1982	1,268,645	357,235	337,347	574,062
1983	1,292,607	347,436	347,505	597,667
1984 ...	**1,429,388**	**384,855**	**375,100**	**669,433**

FREIGHT COMMODITIES

In 1984, Class I railroads transported a record 567 million tons of coal, the equivalent of 39.7 percent of total tonnage for all commodities. The $6.97 billion in freight revenue the railroads derived from their coal traffic represented 23.3 percent of total freight revenues. The heavy volume of coal traffic was due, in part, to the anticipation of a possible strike in the coal mining industry. The strike did not occur.

Tonnages and revenue data for the 13 leading commodity groups are presented below. As shown, these groups accounted for 95.9 percent of tons originated and 88.1 percent of total freight revenues.

STCC No.	Commodity	Tons Originated Tons (000's)	% of Total	Revenues (Million $s)	% of Total
11	Coal	566,647	39.7%	$6,965	23.3%
01	Farm products	151,128	10.6	2,483	8.3
14	Nonmetallic minerals	108,188	7.6	997	3.3
28	Chemicals & allied products	107,424	7.5	3,360	11.3
10	Metallic ores	85,503	6.0	567	1.9
20	Food & kindred products	72,058	5.0	2,309	7.7
24	Lumber & wood products	69,823	4.9	1,611	5.4
32	Stone, clay & glass products	44,745	3.2	1,024	3.4
26	Pulp, paper & allied products	37,654	2.7	1,762	5.9
33	Primary metal products	36,130	2.5	955	3.2
29	Petroleum & coal products	35,301	2.4	913	3.1
40	Waste & scrap materials	28,803	2.0	496	1.7
37	Transportation equipment	26,134	1.8	2,859	9.6
	Subtotal	1,369,538	95.9	26,301	88.1
	All others	59,850	4.1	3,565	11.9
	Total	**1,429,388**	**100.0**	**29,866**	**100.0**

REVENUE TON-MILES

Revenue ton-miles of Class I railroads reached a record 922 billion in 1984, up 11.3 percent from 1983.

Ton-miles were up 11.4 percent in the East, 8.9 percent in the South, and 11.9 percent in the West.

Ton-miles are the product of the weight of lading in tons and distance transported in miles. As shown on page 39, ton-miles per loaded car in 1984 increased by 3.4 percent over the 1983 average.

(Ton-miles in millions)

	United States	Eastern District	Southern District	Western District
1929	447,322	231,420	55,163	160,738
1939	333,438	169,024	42,547	121,868
1944	737,246	330,014	98,082	309,150
1947	654,728	294,967	88,243	271,518
1951	646,620	275,239	90,725	280,657
1955	623,615	256,701	90,444	276,469
1970	764,809	254,467	140,034	370,309
1971	739,743	225,619	139,660	374,464
1972	776,746	231,221	147,116	398,410
1973	851,809	245,022	157,879	448,907
1974	850,961	248,398	160,668	441,895
1975	754,252	217,909	140,261	396,083
1976	794,059	216,644	151,020	426,395
1977	826,292	211,278	160,689	454,326
1978	858,105	197,633	162,417	498,056
1979	913,669	214,116	165,188	534,365
1980	918,621	202,036	169,985	546,601
1981	910,169	196,340	167,084	546,746
1982	797,759	178,144	142,431	477,183
1983	828,275	175,333	146,251	506,690
**1984	**921,542**	**195,248**	**159,290**	**567,003**

NOTE: The total of intercity ton-miles for all classes of railroads is reported on page 32.

TON-MILE REVENUE

Revenue per ton-mile averaged 3.090 cents for the year 1984, the lowest since 1980.

Average revenue per ton-mile is the average amount received for hauling a ton of freight one mile. While it does not necessarily measure average rate levels, because it is affected by composition of traffic and length of haul, it does show the average freight charges for traffic handled in each year.

	United States	Eastern District	Southern District	Western District
1929	1.076¢	1.014¢	1.088¢	1.162¢
1939	0.973	0.931	1.001	1.021
1944	0.949	0.919	0.976	0.972
1947	1.076	1.069	1.094	1.078
1951	1.336	1.367	1.350	1.301
1955	1.370	1.410	1.341	1.342
1970	1.428	1.554	1.343	1.374
1971	1.593	1.831	1.478	1.493
1972	1.618	1.855	1.510	1.521
1973	1.617	1.881	1.526	1.504
1974	1.853	2.136	1.717	1.743
1975	2.041	2.372	1.879	1.913
1976	2.191	2.627	2.013	2.033
1977	2.286	2.800	2.113	2.109
1978	2.358	2.991	2.291	2.149
1979	2.599	3.277	2.532	2.434
1980	2.852	3.612	2.789	2.591
1981	3.178	4.067	3.250	2.837
1982	3.212	4.005	3.377	2.868
1983	3.119	3.909	3.344	2.781
1984	**3.090**	**3.891**	**3.412**	**2.723**

REVENUE AND DISTANCE PER TON AND PER PASSENGER

Average revenue per ton originated on Class I railroads increased 1.1 percent in 1984. The average haul, considering all line-haul railroads as a system, rose to an estimated 617 miles in 1984, a new record. The average freight haul has increased by 17 percent over the past decade.

Data showing average revenue per passenger and average trip are no longer available after 1980. (See page 61 for Amtrak data).

	FREIGHT		PASSENGER*	
	Average Revenue Per Ton Originated	Average Haul Per Ton (miles)	Average Revenue Per Passenger Per Road	Average Trip Per Passenger Per Road (miles)
1929	$ 3.45	317.17	$1.11	39.63
1939	3.74	351.21	0.92	50.02
1944	4.92	473.46	1.96	104.46
1947	4.82	407.82	1.37	65.07
1951	6.11	419.99	1.86	71.35
1955	6.40	429.75	1.72	65.88
1969	7.35	496.82	1.48	41.12
1970	7.67	490.41	1.48	37.83
1971	8.80	506.83	1.39	32.38
1972	8.99	511.34	1.56	32.78
1973	9.36	531.00	1.74	36.52
1974	10.70	526.53	1.96	37.69
1975	11.40	515.89	1.99	36.88
1976	12.75	540.00	2.18	37.93
1977	13.90	548.79	2.21	37.39
1978	14.95	572.00	2.16	36.38
1979	16.17	580.00	2.38	37.97
1980	18.05	590.00	2.69	36.63
1981	20.36	600.00	—	—
1982	20.89	604.00	—	—
1983	20.66	613.00	—	—
1984	**20.89**	**617.00**	—	—

* Includes Amtrak statistics beginning in 1971; Auto-Train Corp. for 1972–1977.

Average haul per ton applies to all line-haul railroads as a system and is partially estimated beginning with 1978. All other data refer to Class I railroads only.

VOLUME OF U.S. INTERCITY FREIGHT AND PASSENGER TRAFFIC

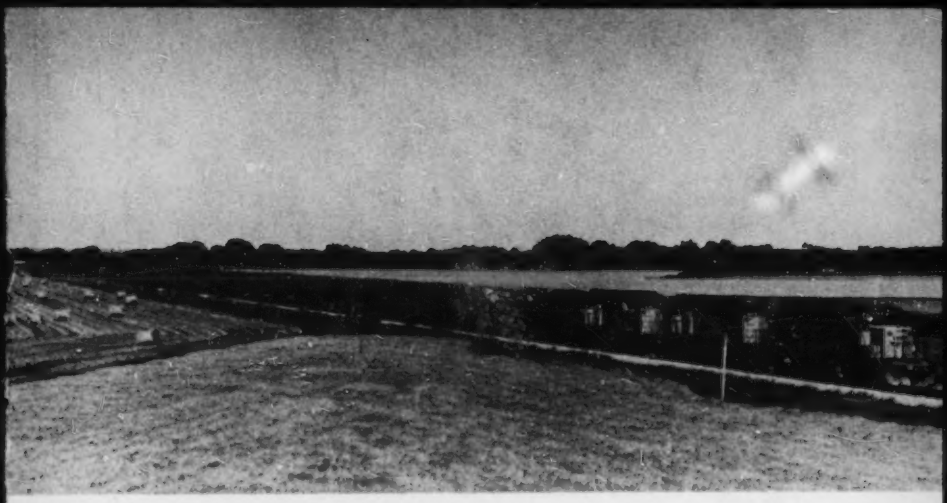
Millions of **Revenue Freight Ton-Miles** and Percentage of Total

Year	Rail-roads[a]	%	Trucks	%	Great Lakes	%	Rivers and Canals	%	Oil Pipe-lines	%	Air	%	Total
1929	454,800	**74.9**	19,689	**3.3**	97,322	**16.0**	8,661	**1.4**	26,900	**4.4**	3	—	607,375
1939	338,850	**62.4**	52,821	**9.7**	76,312	**14.0**	19,937	**3.7**	55,602	**10.2**	12	—	543,534
1944	746,912	**68.6**	58,264	**5.4**	118,769	**10.9**	31,386	**2.9**	132,864	**12.2**	71	—	1,088,266
1950	596,940	**56.2**	172,860	**16.3**	111,687	**10.5**	51,657	**4.9**	129,175	**12.1**	318	—	1,062,637
1960	579,130	**44.1**	285,483	**21.7**	99,468	**7.6**	120,785	**9.2**	228,626	**17.4**	778	—	1,314,270
1970	771,168	**39.8**	412,000	**21.3**	114,475	**5.9**	204,085	**10.5**	431,000	**22.3**	3,295	**0.2**	1,936,023
1975	759,000	**36.7**	454,000	**22.0**	99,000	**4.8**	243,000	**11.8**	507,000	**24.5**	4,000	**0.2**	2,066,000
1980	932,000	**37.5**	555,000	**22.3**	96,000	**3.9**	311,000	**12.5**	588,000	**23.6**	4,840	**0.2**	2,486,840
1983	841,000	**36.4**	548,000	**23.7**	71,000	**3.1**	289,000	**12.5**	556,000	**24.0**	5,860	**0.3**	2,310,860
1984	**936,000**	**37.5**	**602,000**	**24.1**	**76,000**	**3.1**	**306,000**	**12.3**	**567,000**	**22.7**	**6,580**	**0.3**	**2,493,580**

Millions of **Revenue Passenger-Miles** and Percentage of Total (Except Private)

Year	Rail-roads[a]	%	Buses	%	Air Carriers	%	Inland Water-ways	%	Total (except private)	Private Auto-mobiles	Private Air-planes	Total (including private)
1929	33,965	**77.1**	6,800	**15.4**	—	—	3,300	**7.5**	44,065	175,000	—	219,065
1939	23,669	**67.7**	9,100	**26.0**	683	**2.0**	1,486	**4.3**	34,938	275,000	—	309,938
1944	97,705	**75.7**	26,920	**20.9**	2,177	**1.7**	2,187	**1.7**	128,989	181,000	1	309,990
1950	32,481	**47.2**	26,436	**38.4**	8,773	**12.7**	1,190	**1.7**	68,880	438,293	1,299	508,472
1960	21,574	**28.6**	19,327	**25.7**	31,730	**42.1**	2,688	**3.6**	75,319	706,079	2,228	783,626
1970	10,903	**5.7**	25,300	**14.3**	109,499	**77.7**	4,000	**2.3**	149,702	1,026,000	9,101	1,184,803
1975	10,100	**5.7**	25,400	**14.4**	136,900	**77.6**	4,000	**2.3**	176,400	1,170,700	11,400	1,358,500
1980	11,000	**4.5**	27,400	**11.3**	204,400	**84.2**	N.A.	—	242,800	1,300,400	14,700	1,557,900
1983	11,100	**4.1**	26,500	**9.8**	231,700	**86.1**	N.A.	—	269,300	1,392,600	12,700	1,674,600
1984p	**11,500**	**4.0**	**27,100**	**9.5**	**247,900**	**86.5**	**N.A.**	—	**286,500**	**1,465,000**	**13,000**	**1,764,500**

a—Railroads of all classes, including electric railways, Amtrak and Auto-Train. (See page 29 for ton-miles of Class I Railroads only)
p—These are preliminary estimates and are subject to frequent subsequent adjustments.
NOTE: Air carrier data from reports of CAB and TAA; Great Lakes and rivers and canals from Corps of Engineers and TAA; all 1980, 1983 and 1984 figures are from Transportation Policy Associates, except rail freight traffic is by the AAR

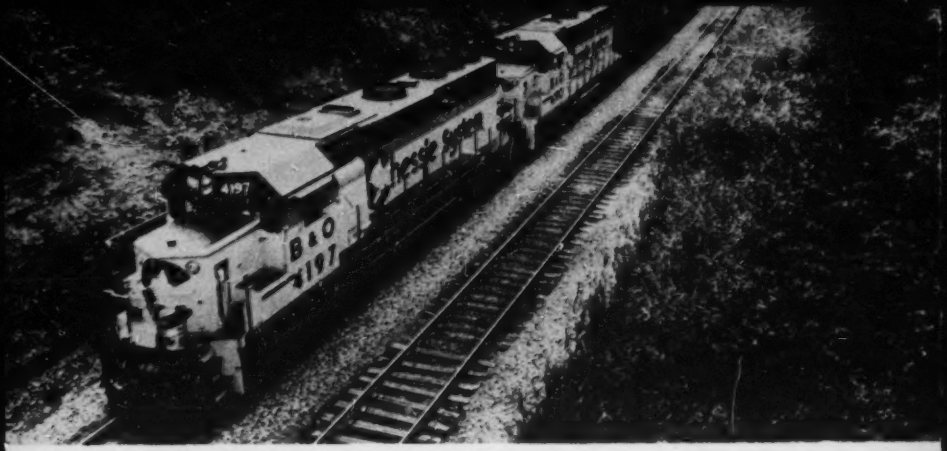


FREIGHT TRAIN-MILES

Freight train-miles of all Class I railroads in 1984 totaled 369 million, an average of 6.1 train-miles per day for each of 165,221 miles of road operated in freight service.

(Train-miles in thousands)

	United States	Eastern District	Southern District	Western District
1929	613,444	252,489	99,615	261,340
1939	451,991	171,978	77,276	202,736
1944	698,761	261,450	120,263	317,048
1947	616,071	228,424	104,839	282,808
1951	528,573	194,339	86,503	247,731
1955	476,444	177,428	70,064	228,951
1970	427,065	131,134	74,962	220,969
1971	429,530	128,392	76,892	224,246
1972	451,032	129,601	81,098	240,333
1973	468,992	132,542	82,679	253,770
1974	469,268	128,071	84,023	257,175
1975	402,557	111,626	72,229	218,702
1976	424,571	112,050	79,369	233,152
1977	427,686	104,968	82,150	240,568
1978	432,944	96,585	84,651	251,707
1979	437,835	99,619	87,993	250,223
1980	428,488	91,719	86,008	250,761
1981	407,520	85,851	81,225	240,445
1982	344,936	75,412	66,348	203,176
1983	345,916	72,007	64,502	209,407
1984	**369,403**	**77,193**	**68,927**	**223,283**



FREIGHT CAR-MILES

Of the 26.4 billion freight car-miles on Class I railroads in 1984, 57.0 percent were made by loaded cars. (A car-mile is the movement of a car one mile.)

(Car-miles in millions)

	United States	Eastern District	Southern District	Western District
1929	29,142	13,355	3,924	11,863
1939	21,782	9,608	2,981	9,193
1944	36,620	15,397	5,049	16,174
1947	32,201	13,221	4,441	14,539
1951	31,216	12,074	4,462	14,680
1955	31,198	11,699	4,412	15,037
1970	29,890	9,505	5,143	15,242
1971	29,181	8,730	5,284	15,166
1972	30,309	8,786	5,623	15,900
1973	31,248	8,796	5,692	16,760
1974	30,719	8,725	5,620	16,374
1975	27,656	7,810	5,023	14,823
1976	28,530	7,678	5,255	15,597
1977	28,749	7,302	5,371	16,075
1978	29,076	6,775	5,419	16,881
1979	29,436	6,983	5,439	17,014
1980	29,277	6,511	5,498	17,268
1981	27,968	6,124	5,250	16,595
1982	23,952	5,419	4,479	14,054
1983	24,358	5,337	4,485	14,536
1984	**26,409**	**5,782**	**4,862**	**15,765**

CARS PER AVERAGE FREIGHT TRAIN

The average freight train in 1984 consisted of 71.5 cars, an increase of 1.6 percent over 1983. Average tonnage per train increased by 4.6 percent over last year. (See page 37).

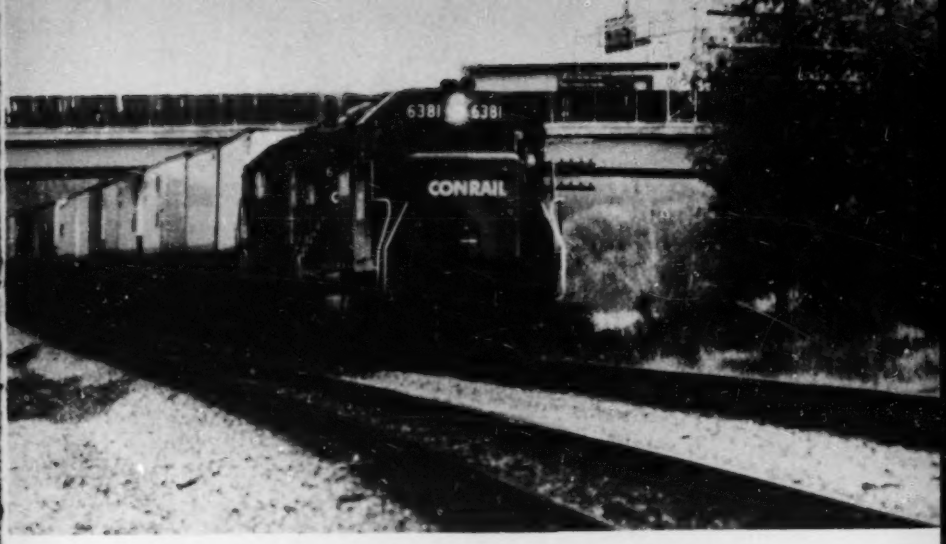
The number of cars in the average train is computed by dividing freight car-miles by freight train-miles.

	United States	Eastern District	Southern District	Western District
1929	47.6	52.9	39.5	45.5
1939	48.1	55.8	38.6	45.3
1944	52.3	58.8	42.0	50.9
1947	52.2	57.8	42.4	51.3
1951	59.0	62.1	51.6	59.1
1955	65.5	66.1	63.6	65.6
1970	70.0	72.5	68.6	69.0
1971	67.9	68.0	68.7	67.6
1972	67.1	67.6	69.3	66.1
1973	66.6	66.4	68.8	66.0
1974	65.5	68.1	66.9	63.7
1975	68.6	69.8	69.4	67.7
1976	67.1	68.5	66.0	66.8
1977	67.2	69.6	65.4	66.8
1978	67.2	70.1	64.0	67.1
1979	67.2	70.1	61.8	70.0
1980	68.3	71.0	63.9	68.9
1981	68.6	71.3	64.6	69.0
1982	69.4	71.9	67 5	69.2
1983	70.4	74.1	69.5	69.4
1984	**71.5**	**74.9**	**70.5**	**70.6**

AVERAGE FREIGHT CARLOAD—TONS

The average weight of a carload of freight was 68.2 tons in 1984, up slightly from 1983. A long-range trend toward heavier loading has resulted principally from the continuing installation of higher-capacity cars and the retirement of smaller cars.

	United States	Eastern District	Southern District	Western District
1929	35.4	38.1	32.6	33.0
1939	36.8	39.5	34.8	33.8
1944	40.3	43.4	37.5	37.5
1947	41.0	43.6	38.8	38.6
1951	42.0	43.8	40.8	40.3
1955	42.4	43.6	42.9	40.9
1970	54.9	53.9	58.4	54.1
1971	55.2	53.4	58.9	54.7
1972	56.3	54.6	59.3	56.0
1973	56.7	54.6	59.5	57.0
1974	58.4	56.2	61.2	58.6
1975	60.8	58.2	63.4	61.6
1976	61.0	57.8	63.7	62.0
1977	61.1	57.2	64.6	62.0
1978	61.8	56.9	64.6	63.5
1979	64.1	60.0	66.4	65.8
1980	67.1	63.2	68.9	67.3
1981	68.1	63.8	70.0	69.8
1982	68.3	65.6	69.6	69.2
1983	68.0	64.3	69.3	69.5
1984 . . .	**68.2**	**63.9**	**69.7**	**70.2**



AVERAGE FREIGHT TRAIN LOAD

The average freight train in 1984 carried a record 2,543 tons of freight. The average represents net ton-miles per freight train-mile.

	United States	Eastern District	Southern District	Western District
1929	804	981	622	702
1939	806	1,043	613	679
1944	1,124	1,326	878	1,050
1947	1,131	1,353	910	1,033
1951	1,283	1,466	1,108	1,201
1955	1,359	1,488	1,342	1,264
1970	1,820	1,981	1,881	1,703
1971	1,751	1,797	1,829	1,697
1972	1,774	1,823	1,867	1,716
1973	1,844	1,892	1,955	1,784
1974	1,875	1,992	1,954	1,790
1975	1,938	2,011	1,994	1,883
1976	1,954	2,013	1,963	1,922
1977	2,029	2,097	2,033	1,998
1978	2,029	2,068	2,009	2,020
1979	2,096	2,169	1,940	2,121
1980	2,175	2,223	2,012	2,213
1981	2,265	2,311	2,100	2,305
1982	2,345	2,387	2,191	2,380
1983	2,432	2,461	2,321	2,456
1984	**2,543**	**2,557**	**2,364**	**2,594**

NET TON-MILES PER TRAIN-HOUR

Net ton-miles per train-hour, a statistic reflecting both the number of tons hauled and miles travelled during an average hour of a freight train's operation, averaged 46,774 in 1984, a record and 13.0 percent higher than 1983. Beginning with 1979, the average is not precisely comparable with prior years due to an ICC definitional change requiring inclusion of terminal delay time in counting train hours.

Gross ton-miles per freight train-hour, including ton-miles of cars and their contents, but not including ton-miles of locomotives, averaged 92,708 in 1984.

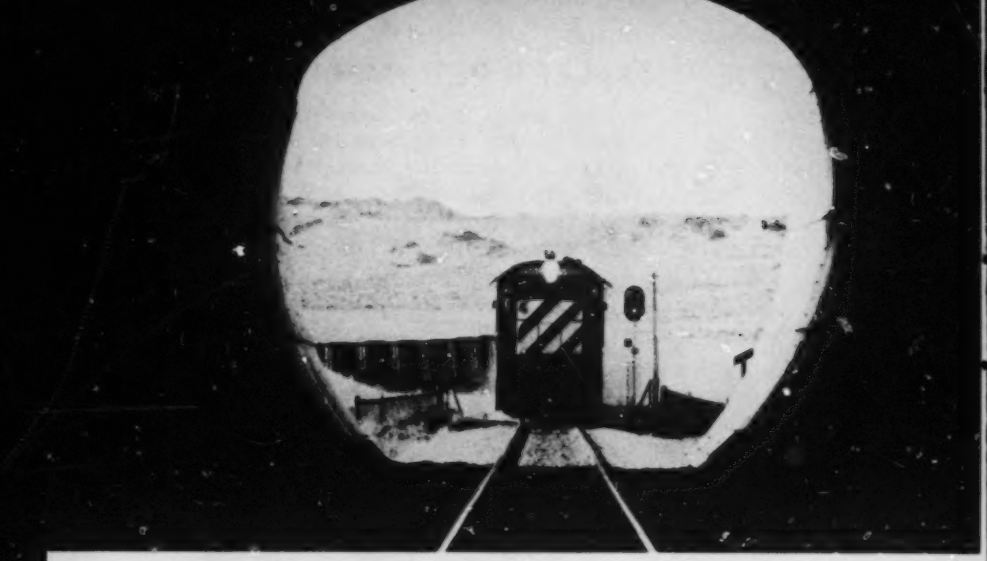
	United States	Eastern District	Southern District	Western District
1929	10,580	12,245	8,596	9,568
1939	13,450	15,924	10,625	12,108
1944	17,623	18,971	14,620	17,470
1947	18,126	19,445	15,274	17,942
1951	21,760	22,757	18,786	21,956
1955	25,314	25,291	23,510	25,985
1970	36,578	35,082	32,593	39,564
1971	35,722	33,704	31,758	38,930
1972	35,436	31,763	30,745	40,382
1973	36,535	32,849	34,875	41,872
1974	37,258	33,340	35,334	40,706
1975	38,778	33,331	36,210	43,764
1976	39,274	32,373	35,528	45,879
1977	40,077	32,108	36,487	47,040
1978	39,305	30,534	35,789	46,003
1979	35,967	24,573	34,714	44,981
1980	39,543	27,578	36,423	48,583
1981	43,109	29,337	39,917	53,396
1982	42,640	34,862	35,061	50,050
1983	41,407	37,097	31,349	53,587
1984 ...	**46,774**	**38,947**	**35,500**	**55,541**

Note: Train-hours spent in switching in road service are included in above computations.

REVENUE TON-MILES PER CAR LOADED

As shown below, average ton-miles per loaded car have increased five-fold in the last 55 years, rising from 8,468 in 1929 to 45,510 in 1984. In the past decade alone the average has risen by 40 percent. This significant efficiency improvement is due to the installation of larger, specialized freight cars, the retirement of smaller cars and a longer average haul.

	United States	Eastern District	Southern District	Western District
1929	8,468	8,925	7,352	8,288
1939	9,833	10,430	8,468	9,610
1944	16,984	16,053	15,510	18,707
1947	14,712	14,054	12,773	16,351
1951	15,966	14,871	13,661	18,284
1955	16,570	15,549	14,299	18,678
1970	28,159	25,267	23,050	33,622
1971	29,279	24,966	23,364	36,530
1972	29,755	25,694	23,312	36,908
1973	31,158	26,283	24,680	38,636
1974	32,500	28,011	25,623	40,279
1975	32,487	28,381	25,076	39,825
1976	33,852	28,252	26,001	42,725
1977	35,654	28,328	27,088	46,439
1978	36,741	27,489	27,526	48,518
1979	38,267	28,946	27,380	51,155
1980	40,628	30,145	28,914	54,516
1981	42,113	30,513	29,694	57,246
1982	43,005	32,759	29,181	57,980
1983	44,023	32,762	29,503	59,570
1984	**45,510**	**33,223**	**30,117**	**62,424**



REVENUE TON-MILES PER GALLON OF FUEL CONSUMED

In 1984, the Class I railroads generated 275 ton-miles for every gallon of fuel consumed, a 3.4 percent gain over the prior year. As shown below, the railroads have logged a 30 percent increase over the past ten years in this key measurement of energy efficiency.

Year	Revenue Ton-Miles (millions)	Fuel Consumed In Frt. Service* (million gallons)	Revenue Ton-Miles Per Gallon of Fuel Consumed	
			Ton-Miles	Index
1971	739,743	3,659	202	100
1972	776,746	3,901	199	99
1973	851,809	4,051	210	104
1974	850,961	4,023	211	105
1975	754,252	3,657	206	102
1976	794,059	3,828	207	102
1977	826,292	3,921	211	104
1978	858,105	3,898	220	109
1979	913,669	4,013	228	113
1980	918,621	3,890	236	117
1981	910,169	3,722	245	121
1982	797,759	3,130	255	126
1983	828,275	3,112	266	132
1984	**921,542**	**3,354**	**275**	**136**

* Includes a small amount of fuel used in switching passenger trains.

REVENUE TON-MILES PER EMPLOYEE AND EMPLOYEE HOUR

Freight revenue ton-miles per employee and employee hour paid for increased to 2.9 million and 1,169, respectively, in 1984, representing gains of more than 90 percent in both categories over the past 15 years.

Year	Freight Revenue Ton-Miles Per: Employee* (millions)	Employee Hour*
1969	1.5	611
1970	1.5	605
1971	1.5	604
1972	1.5	637
1973	1.7	696
1974	1.7	696
1975	1.6	677
1976	1.7	712
1977	1.8	738
1978	1.9	775
1979	2.0	792
1980	2.1	862
1981	2.2	906
1982	2.2	927
1983	2.6	1,073
1984	**2.9**	**1,169**
	INDEX	
1969	100	100
1970	100	99
1971	100	99
1972	100	104
1973	113	114
1974	113	114
1975	107	111
1976	113	117
1977	120	121
1978	127	127
1979	133	130
1980	140	141
1981	147	148
1982	147	152
1983	173	176
1984	**193**	**191**

* Freight service employment estimated on basis of ratio of freight operating expenses to total operating expenses.

Note: Increases in output in recent years are due, in part, to the installation of larger cars and to longer average hauls.

MILES OF ROAD OWNED

As of December 31, 1984, the Class I line-haul railroads in the United States owned 151,998 miles of railroad lines. This represents the aggregate length of roadway, excluding yard tracks, sidings and parallel lines. Jointly-used track is counted only once.

1929	229,530	1974	192,991
1939	220,915	1975	191,520
1944	215,493	1976	185,395*
1947	214,486	1977	182,380*
1951	213,401	1978	175,912
1955	211,459	1979	169,927
1969	197,414	1980	164,822
1970	196,479	1981	162,160
1971	195,840	1982	159,123
1972	194,421	1983	155,879
1973	192,813	**1984**	**151,998**

MILES OF TRACK OWNED

As of December 31, 1984, the Class I line-haul railroads owned 255,748 miles of track. Miles of railroad track includes multiple main tracks, yard tracks and sidings.

1929	381,417	1974	313,006
1939	364,174	1975	310,941
1944	355,880	1976	304,100*
1947	355,227	1977	295,500*
1951	354,546	1978	283,573
1955	350,217	1979	277,240
1969	321,212	1980	270,623
1970	319,092	1981	267,589
1971	317,711	1982	263,330
1972	315,211	1983	258,703
1973	313,282	**1984**	**255,748**

* Partially estimated.

NOTE: The data shown above differ from statistics shown in editions of this publication prior to 1984 which included estimated mileage of non-Class I railroads. On average, the Class I railroads account for about 95 percent of total railroad mileage.

RAILROAD MILEAGE OPERATED BY STATES (1984)

The total miles of line shown below for 1984 represent mileage operated by Class I roads only. Data for Class II and III railroads are no longer available. Miles operated jointly by two or more railroads and two or more parallel tracks are not duplicated in this listing. Mileage of yard tracks and sidings is also excluded from these totals.

Alabama	4,114	Montana	3,414
Alaska	—	Nebraska	4,736
Arizona	1,758	Nevada	1,492
Arkansas	2,682	New Hampshire	409
California	6,521	New Jersey	1,377
Colorado	3,414	New Mexico	2,060
Connecticut	464	New York	3,746
Delaware	220	North Carolina	2,606
Dist. of Col.	46	North Dakota	4,641
Florida	3,123	Ohio	6,561
Georgia	4,835	Oklahoma	3,840
Hawaii	—	Oregon	2,941
Idaho	2,233	Pennsylvania	6,200
Illinois	8,841	Rhode Island	—
Indiana	5,204	South Carolina	2,570
Iowa	4,249	South Dakota	1,955
Kansas	7,636	Tennessee	2,669
Kentucky	3,286	Texas	12,998
Louisiana	3,103	Utah	1,651
Maine	46	Vermont	102
Maryland	913	Virginia	3,636
Massachusetts	1,084	Washington	4,164
Michigan	3,349	West Virginia	3,316
Minnesota	6,068	Wisconsin	3,860
Mississippi	3,783	Wyoming	1,993
Missouri	5,818	**Total U.S.**	**165,727**

Note: Railroad mileage by state shown in editions of the FACTBOOK prior to 1978 was based on mileage *owned* rather than mileage *operated*.

LOCOMOTIVES IN SERVICE

There were 24,506 locomotive units in service on Class I railroads at the close of 1984, down by 5.2 percent from a year earlier. All but 63 of the units were diesel-electric. Locomotives owned and leased by Amtrak are included in the table below beginning in 1972; Auto-Train locomotives are included for the years 1974–1977.

The superiority of modern locomotive units over the older types replaced is illustrated by the fact that the railroads in 1984 handled 3.3 times the revenue ton-miles that were handled 50 years ago with one-half the number of locomotive units.

Dec. 31	Total	Diesel Electric Units	Steam	Electric Units	Other
1929	57,571	22	56,936	601	12
1939	42,511	510	41,117	843	41
1944	43,612	3,049	39,681	863	19
1947	41,719	5,772	35,108	821	18
1951	40,036	17,493	21,747	780	16
1955	31,429	24,786	5,982	627	34
1970	27,086	26,796	13	268	9
1971	27,189	26,897	13	250	29
1972	27,358	27,064	13	252	29
1973	27,790	27,540	12	238	—
1974	28,084	27,857	12	215	—
1975	28,210	27,985	12	213	—
1976	27,612	27,383	12	217	—
1977	27,667	27,450	12	205	—
1978	27,400	27,184	12	204	—
1979	28,097	27,922	12	163	—
1980	28,396	28,243	12	141	—
1981	27,808	27,732	2	74	—
1982	27,073	27,000	2	71	—
1983	25,838	25,775	2	61	—
1984 ...	**24,506**	**24,443**	**2**	**61**	**—**

Note: Units not self-powered are omitted **after** 1972. (formerly reported under "Other.")

AGE OF LOCOMOTIVES

As shown below, 55 percent of the units in the locomotive fleet at year-end have been added since 1970 and 13 percent of the fleet is four years old or less.

(Age Distribution of Locomotive Fleet, December 31, 1984)

Date built[1]	Number of Locomotives in Age Bracket	Percent of Locomotives in Age Bracket
Jan. 1, 1980–Dec. 31, 1984	3,118	13.0%
Jan. 1, 1975–Dec. 31, 1979	4,734	19.7
Jan. 1, 1970–Dec. 31, 1974	5,291	22.0
Jan. 1, 1965–Dec. 31, 1969	3,960	16.5
Jan. 1, 1960–Dec. 31, 1964	1,830	7.6
Before 1960	5,080	21.2
Total	24,013[2]	100.0

[1] Disregards year of rebuilding.

[2] Will not agree with totals on pages 44 and 51 which are from different sources.

FREIGHT CARS

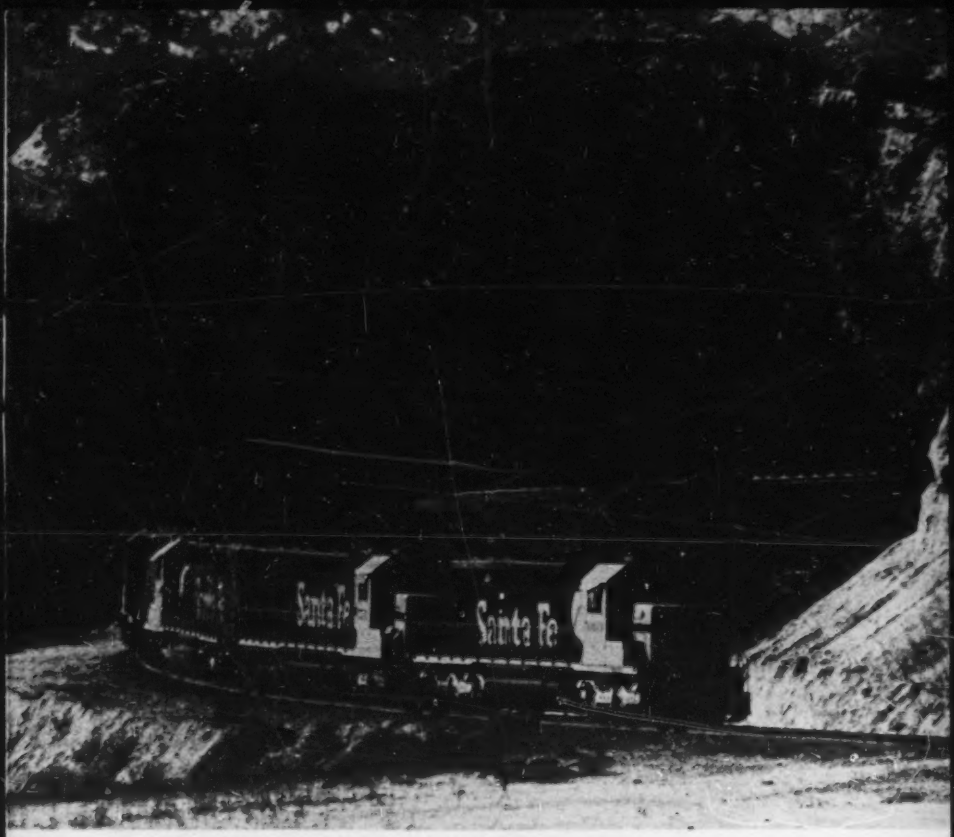
There were 1,486,282 freight cars in railroad service at the close of 1984, 3.6 percent less than a year earlier.

The "car companies" category includes such railroad subsidiaries as the Trailer Train Company and refrigerator car companies.

Cabooses are not included in the totals below.

Dec. 31	Total	Class I Railroads	Other Railroads	Car Companies and Shippers
1929	2,610,662	2,277,505	46,178	286,979
1939	1,961,705	1,650,031	30,488	281,186
1944	2,067,948	1,769,578	27,434	270,936
1947	2,025,008	1,734,239	25,519	265,250
1951	2,046,600	1,752,430	25,448	268,722
1955	1,996,443	1,698,814	24,933	272,696
1970	1,784,181	1,423,921	29,787	330,473
1971	1,762,135	1,422,411	27,291	312,433
1972	1,716,937	1,410,568	22,749	283,620
1973	1,710,659	1,395,105	23,114	292,440
1974	1,720,573	1,375,265	25,977	319,331
1975	1,723,605	1,359,459	29,407	334,739
1976	1,699,027	1,331,705	34,452	332,870
1977	1,666,533	1,287,315	40,378	338,840
1978	1,652,774	1,226,500	68,881	357,393
1979	1,700,310	1,217,079	91,427	391,804
1980	1,710,827	1,168,114	102,161	440,552
1981	1,672,565	1,111,115	101,091	460,359
1982	1,587,537	1,039,016	91,452	457,069
1983	1,542,278	1,007,165	91,395	443,718
**1984	**1,486,282**	**948,171**	**91,009**	**447,102**

Source: Beginning in 1971, data for car companies and shippers from Transportation Division, AAR; earlier data from American Railway Car Institute and Official Railway Equipment Register.



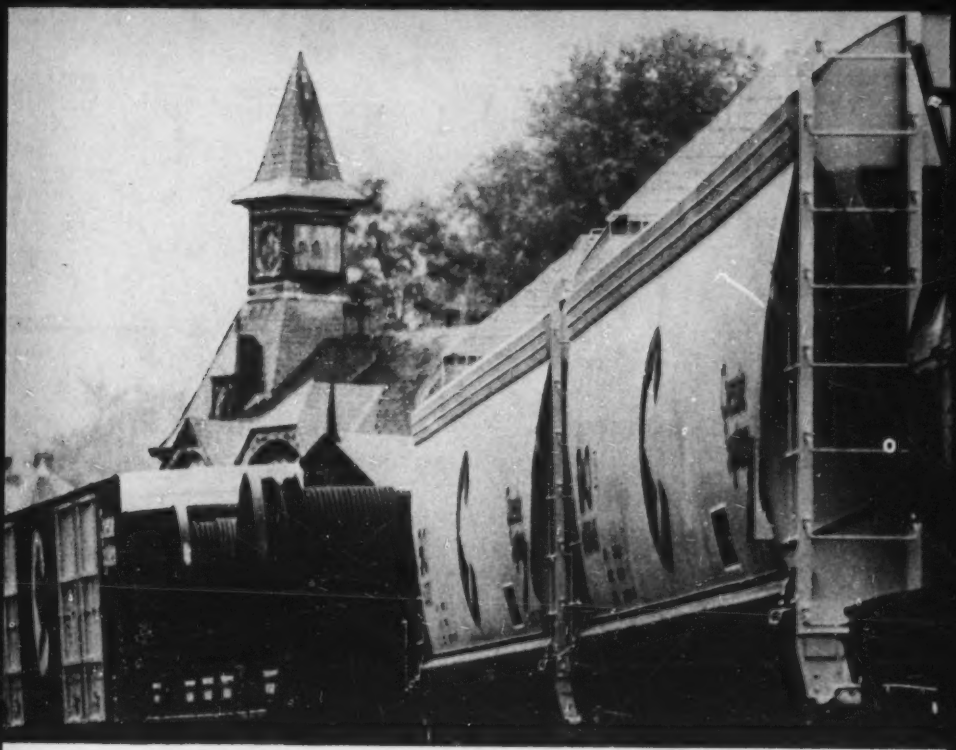
TYPES OF FREIGHT EQUIPMENT

Total freight cars in service at the end of 1984 are shown below, separated by types as classified by the AAR's Transportation Division.

Compared with 1983, the number of all car types declined.

Type	Total	Class I railroads	Other railroads	Car Companies and shippers
Box cars:				
Plain box	160,148	110,462	34,837	14,849
Equip. box	148,104	134,692	12,941	471
Covered hoppers	302,522	159,686	11,415	131,421
Flat cars	142,046	85,191	4,697	52,158
Refrigerator cars .	58,619	45,866	3,412	9,341
Gondolas	163,663	122,555	9,817	31,291
Hoppers	303,339	269,430	10,452	23,457
Tank	182,661	1,695	66	180,900
Others	25,180	18,594	3,372	3,214
Total 1,486,282		**948,171**	**91,009**	**447,102**

Source: Transportation Division, AAR.



AVERAGE FREIGHT CAR CAPACITY

Annual gains in average carrying capacity of railroad freight cars, an unbroken trend since record-keeping began, have been especially pronounced in recent years. In 1984 the average advanced to about 83.3 tons at year-end.

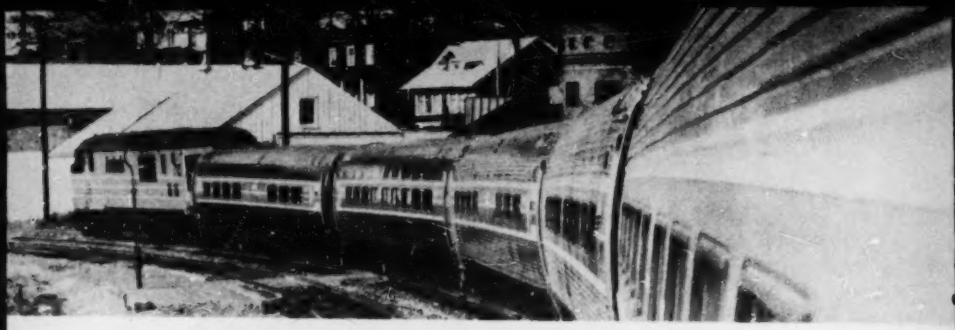
The aggregate capacity of the fleet was about 124 million tons at the end of the year, approximately 5.0 percent higher than the capacity of 15 years ago.

	Tons		Tons
1929	46.3	1974	71.6
1939	49.7	1975	72.9
1944	50.8	1976	73.8
1947	51.5	1977	75.5
1951	52.9	1978	76.9
1955	53.7	1979	77.7
1969	65.8	1980	78.5
1970	67.1	1981	80.5
1971	68.4	1982	81.6
1972	69.6	1983	82.4
1973	70.5	**1984p**	**83.3**

COST OF NEW FREIGHT CARS[1]

Year	Box Cars		Flat Cars		Hopper Cars					All Freight-carrying Cars
	General Service	Special Service	General Service	Special Service	Gondola Cars	Open Top	Covered	Refrig-erator Cars	Tank Cars	
1966	$12,167	$18,129	$14,725	$17,593	$12,853	$11,794	$15,487	$23,358	$34,041	$15,320
1967	11,955	17,877	16,524	19,262	13,028	10,424	15,074	25,313	27,423	14,591
1968	10,061	19,398	13,956	15,534	11,746	11,447	14,728	28,307	—	13,471
1969	11,733	18,007	13,759	18,107	13,754	12,558	15,201	29,957	—	15,607
1970	13,355	20,912	15,534	22,275	14,203	12,726	16,221	31,592	—	17,163
1971	14,219	18,640	10,495	19,068	15,749	13,197	15,930	32,167	—	16,293
1972	19,258	23,533	—	17,666	15,111	15,580	18,079	32,427	—	18,051
1973	18,000	22,000	—	18,000	15,600	16,000	18,000	30,000	20,000	18,800
1974	22,900	34,000	28,000	20,000	21,500	18,800	20,000	—	21,700	21,800
1975	31,168	27,005	32,815	40,201	27,076	25,834	26,480	42,553	22,300	27,777
1976	30,923	35,644	27,040	45,695	26,856	25,495	27,497	—	—	27,983
1977	36,791	46,643	31,515	34,852	26,906	28,026	28,545	51,179	—	31,053
1978	34,998	44,931	36,747	55,153	29,851	27,071	32,950	—	—	32,918
1979	41,755	50,160	—	52,346	31,760	34,585	36,858	57,970	—	39,487
1980	45,586	53,209	46,440	49,935	45,895	40,348	43,618	70,424	53,133	44,547
1981	—	60,568	32,536	85,350	38,378	40,438	41,860	—	50,943	41,747
1982	—	69,287	—	147,000	—	33,160	60,360	72,080	56,300	37,230
1983	—	44,660	33,227	113,500	37,655	39,687	37,334	—	—	38,191
1984	—	—	—	**136,375**	**35,218**	**35,910**	**29,560**	—	—	**33,278**

[1] The variations in the average cost of freight cars from year to year relate, in part, to changes in the mix of car sub-types within each category and to differences in the capacities of cars installed.



PASSENGER TRAIN CARS

There were 2,580 passenger-train cars in service at year-end 1984 including equipment owned by Amtrak. The sharp decline in ownership in the past two years is attributable primarily to the exclusion of the Long Island Railroad which is no longer required to report to the Interstate Commerce Commission. The Long Island owned 1,018 passenger cars in 1982.

Dec. 31	United States	Pullman Company			
		Amtrak*	Eastern District**	Southern District**	Western District
1929	61,728	9,469	27,001	6,961	18,297
1939	45,479	7,052	21,042	4,589	12,796
1944	46,558	8,751	21,314	4,517	12,006
1947	44,841	6,071	21,680	4,657	12,433
1951	42,406	6,276	20,197	4,372	11,561
1955	36,871	4,776	17,748	3,816	10,531
1970	11,177	—	6,254	1,524	3,399
1971	8,713	1,165	5,321	700	1,527
1972	7,589	1,571	4,107	630	1,281
1973	7,189	1,777	3,729	546	1,137
1974	6,848	1,848	3,467	502	1,031
1975	6,741	1,913	3,128	416	1,014
1976	5,478	2,062	1,975	492	949
1977	5,512	2,154	1,947	501	910
1978	4,493	2,084	1,226	300	883
1979	4,241	2,026	1,252	210	753
1980	4,347	2,128	1,259	187	773
1981	3,945	1,830	1,234	186	695
1982	3,736	1,929	1,064	185	558
1983	2,610	1,880	44	183	503
1984 ...	**2,580**	**1,844**	**40**	**193**	**503**

* Pullman Company cars from 1929 through 1955; Amtrak cars beginning in 1971.

** Includes Auto-Train for years 1972-77.

NEW AND REBUILT EQUIPMENT

Additions to the locomotive and freight car fleets in 1984 increased over 1983, but were below installations of previous years.

In addition to equipment purchased, built or leased by Class I railroads, the table below includes freight cars acquired by other railroads and by "private" owners. The private category includes shippers and car companies, some of the latter being railroad-owned.

Passenger-train cars and locomotives installed by Amtrak are included beginning in 1972—Auto-Train for years 1972–1977.

	Locomotive Units		Freight cars		Passenger-Train-Cars	
	New	Rebuilt	New*	Rebuilt*	New	Rebuilt
1953 ..	2,141	26	80,887	1,392	329	21
1957 ..	1,015	10	99,502	2,589	232	3
1961 ..	288	2	31,501	2,521	214	6
1962 ..	764	23	36,454	3,268	304	54
1963 ..	834	2	44,804	3,295	156	230
1964 ..	1,071	—	69,051	13,936	399	117
1965 ..	1,387	16	77,707	11,825	666	81
1966 ..	1,419	6	89,899	15,954	113	56
1967 ..	1,109	—	82,828	17,086	146	22
1968 ..	978	4	55,964	12,604	65	38
1969 ..	1,158	83	68,717	6,944	240	25
1970 ..	1,029	64	65,881	9,255	302	16
1971 ..	1,179	97	55,046	5,587	281	—
1972 ..	1,377	200	47,322	2,661	334	13
1973 ..	1,210	174	58,634	536	83	9
1974 ..	1,131	264	66,798	611	85	15
1975 ..	802	38	72,039	1,953	265	7
1976 ..	488	79	52,323	1,307	349	9
1977 ..	820	172	51,639	2,178	153	5
1978 ..	1,224	154	67,440	1,334	43	1
1979 ..	1,719	259	95,650	882	99	17
1980 ..	1,483	183	85,465	1,163	152	8
1981 ..	485	201	44,825	1,100	119	—
1982 ..	332	169	17,236	1,500	102	—
1983 ..	197	146	5,772	100	—	—
1984 ..	**428**	**252**	**12,396**	—	—	—

* All railroads and "private" car owners (see text).

Source: Freight car data from American Railway Car Institute and Transportation Division, AAR.

NEW RAIL LAID

In 1984, Class I railroads laid 642,998 tons of new rail in replacement and in additional track.

The aggregate tonnage laid in the past five years totaled 3.4 million.

(Tons of rail)

1929	2,281,316	1974	708,362
1939	991,896	1975	537,537
1944	1,772,810	1976	802,441
1947	1,639,746	1977	952,144
1951	1,281,850	1978	838,714
1955	963,350	1979	1,064,827
1969	574,918	1980	881,783
1970	548,505	1981	800,340
1971	648,625	1982	502,718
1972	648,625	1983	538,597
1973	698,506	**1984**	**642,998**

CROSSTIES LAID

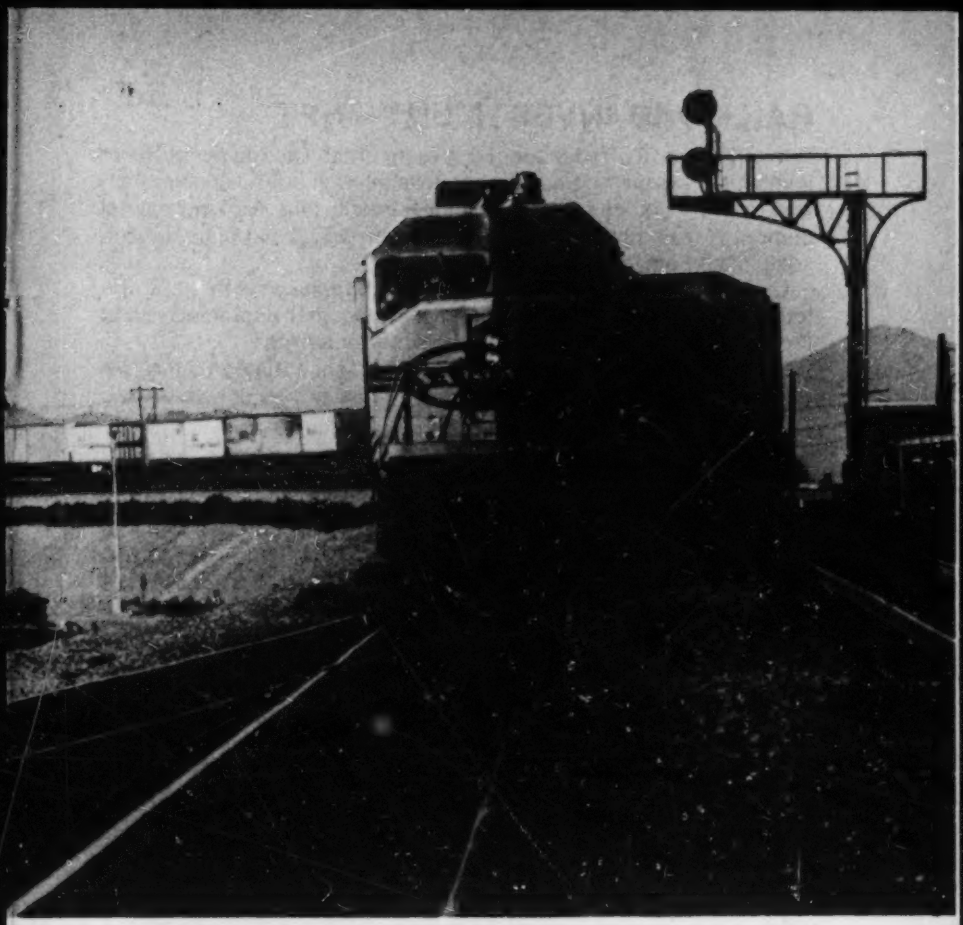
A total of 23.6 million crossties were installed by Class I railroads in previously constructed tracks and in additional tracks, new lines and extensions in 1984. Nearly 119 million ties have been installed during the past five years.

Less than one-half of one percent of the total installed in 1984 were other than wooden ties.

The heavy annual tie installations prior to 1950 reflect, in part, the use of a large number of untreated ties which have a much shorter life span than the treated ties installed in recent years.

(Thousands of ties)

1929	81,964	1974	21,175
1939	46,410	1975	20,548
1944	51,259	1976	27,002
1947	40,206	1977	27,270
1951	32,457	1978	27,228
1955	27,173	1979	26,667
1969	20,088	1980	25,984
1970	19,611	1981	26,529
1971	22,777	1982	20,726
1972	22,251	1983	22,132
1973	19,893	**1984**	**23,581**



WEIGHT OF RAIL IN PLACE

In 1984, 80 percent of the rail on Class I railroads weighed more than 100 pounds per yard—42 percent weighed over 130 pounds per yard.

Weight of Rail (Pounds per yard)	Miles	Percent of total	Cumulative Percent
150-159	690.84	0.41%	0.41%
140-149	3,763.38	2.24	2.65
130-139	65,901.35	39.15	41.80
120-129	5,948.15	3.53	45.33
110-119	44,842.67	26.64	71.97
100-109	13,041.40	7.75	79.72
90- 99	16,378.71	9.74	89.46
0- 89	17,746.07	10.54	100.00
Total	**168,312.57**	**100.00**	—

RAILROAD INVESTMENT—NET

In 1978, the ICC redefined net investment to include average net investment in road and equipment, less interest during construction and debits in other elements of investment, plus working capital computed from the formula used in determining rail freight service costs (Rail Form A).

Under the method shown below for the years prior to 1978, the total investment figures included investment after depreciation and amortization, plus cash and materials and supplies.

Under the Depreciation Accounting System initiated by the railroads in 1983, net investment has risen sharply, as shown below.

(Amounts shown in thousands)

Dec. 31	United States	Eastern District	Southern District	Western District
1929	$23,868,075	$10,633,632	$3,190,306	$10,044,136
1939	23,016,835	10,520,217	2,910,018	9,586,600
1944	23,396,922	10,332,156	3,074,808	9,989,958
1947	22,891,188	10,191,186	2,993,770	9,706,232
1951	25,518,512	11,196,268	3,404,261	10,917,983
1955	26,851,343	11,474,847	3,634,361	11,742,136
1970	28,186,077	10,855,043	4,705,326	12,625,707
1971	28,096,047	10,636,936	4,859,179	12,599,932
1972	27,735,595	10,435,001	4,865,803	12,434,790
1973	27,979,177	10,286,938	5,020,501	12,671,738
1974	28,854,835	10,225,236	5,356,525	13,273,074
1975	29,739,673	10,403,250	5,523,517	13,812,906
1976	26,925,751	7,144,181	5,612,812	14,168,758
1977	28,222,310	7,570,352	5,989,607	14,753,351
1978	28,793,794	7,483,206	5,935,720	15,374,868
1979	30,271,087	7,820,968	6,257,486	16,192,633
1980	33,216,841	9,200,076	6,740,138	17,276,627
1981	34,997,185	9,716,620	7,268,937	18,011,628
1982	35,260,692	9,631,396	7,408,751	18,220,545
1983	43,433,411	11,641,593	9,610,818	22,231,000
1984	**45,438,558**	**12,172,888**	**9,860,283**	**23,405,387**

CAPITAL EXPENDITURES

Capital expenditures by Class I railroads in 1984 totaled $3.74 billion, 35.6 percent higher than 1983. Data for the past two years are not comparable with prior years due to the change in the accounting system.

(Amounts shown in thousands)

	Total	Equipment	Roadway and Structures
1953	$1,259,797	$ 857,893	$ 401,904
1954	820,246	498,726	321,520
1955	909,521	568,202	341,319
1956	1,227,857	821,357	406,500
1957	1,394,705	1,007,749	386,956
1958	783,036	479,680	258,356
1959	818,002	567,546	250,456
1960	919,154	633,490	285,664
1961	646,425	427,130	219,295
1962	832,938	593,369	239,569
1963	1,043,788	784,874	258,914
1964	1,417,263	1,139,683	277,580
1965	1,630,687	1,303,602	327,084
1966	1,952,805	1,554,223	398,581
1967	1,522,478	1,148,381	374,097
1968	1,186,979	818,720	368,259
1969	1,509,394	1,088,712	420,681
1970	1,351,439	993,095	358,344
1971	1,177,627	863,517	314,110
1972	1,215,581	847,623	367,958
1973	1,342,138	892,690	449,448
1974	1,565,412	1,038,142	527,270
1975	1,789,725	1,303,308	486,417
1976	1,724,708	1,174,783	549,925
1977	2,290,439	1,539,549	750,890
1978	2,738,238	1,862,961	855,277
1979	3,324,174	2,284,855	1,039,319
1980	3,621,256	2,346,008	1,275,248
1981	2,854,569	1,520,659	1,333,910
1982	1,975,147	713,021	1,262,126
1983	2,760,909	455,279	2,305,630
1984	**3,744,395**	**806,159**	**2,938,236**

EMPLOYMENT, PAYROLL AND EARNINGS

The average number of employees on Class I railroads in 1984 increased by 0.6 percent from the previous year. Average annual earnings per employee were up 6.0 percent and average hourly earnings increased 4.1 percent.

Excluding Amtrak and Auto-Train, employment has declined 38.5 percent over the past decade, while earnings per employee increased by 139 percent, resulting in a 47 percent increase in annual payrolls.

	Number of Employees		Compensation[2]	Earnings Per Employee[2]	
	1	2	(thousands)	Per Year	Per Hour
1929		1,660,850	$2,896,566	$ 1,743	$ .67
1939		987,943	1,863,503	1,886	.75
1944		1,413,672	3,853,345	2,726	.96
1947		1,351,961	4,350,229	3,218	1.20
1951		1,276,000	5,336,198	4,182	1.79
1955		1,058,216	4,993,662	4,719	1.99
1966		630,895	4,879,273	7,734	3.17
1967		610,191	4,933,663	8,085	3.36
1968		590,536	5,110,636	8,654	3.54
1969		578,277	5,362,754	9,274	3.79
1970*		566,282	5,711,280	10,086	4.14
1971*	544,497	544,333	5,999,968	11,023	4.60
1972	527,235	526,061	6,424,920	12,213	5.03
1973	524,422	520,153	7,088,383	13,627	5.54
1974	533,277	525,177	7,475,834	14,235	5.84
1975	494,348	487,789	7,474,750	15,324	6.39
1976	496,491	482,882	8,278,413	17,144	7.09
1977	501,389	482,731	8,939,411	18,518	7.66
1978*	491,254	471,519	9,700,565	20,573	8.43
1979	502,802	482,789	10,903,887	22,585	9.22
1980	480,410	458,994	11,318,453	24,659	10.21
1981	456,855	436,397	11,650,802	26,698	11.14
1982	397,007	378,906	11,021,403	29,087	12.26
1983	341,507	322,030	10,345,294	32,125	13.29
1984	**343,654**	**323,030**	**11,003,829**	**34,064**	**13.84**

* Adjusted to include retroactive wage increases.

[1] Includes employees of Amtrak beginning in 1971; Auto-Train for years 1972–1977.
[2] Excludes Amtrak and Auto-Train.

EMPLOYMENT AND ANNUAL WAGES BY CLASSES—1984

Wages of train and engine service employees accounted for 36 cents of the average wage dollar paid in 1984 by Class I railroads, excluding Amtrak. Wages of maintenance workers took 34 cents, professional and administrative personnel got 17 cents, off-train transportation employees received 7 cents, while salaries of executives, officials and staff assistants amounted to 6 cents of the payroll dollar.

Employee group	Average Number of Employees	Total Payroll (thousands)	Average Annual Earnings
Executive, officials and staff assistants	14,335	$ 683,021	$47,647
Professional and administrative	60,477	1,828,591	30,236
Maintenance of way and structures	66,359	1,942,337	29,270
Maintenance of equipment and stores	61,233	1,849,783	30,209
Transportation, other than train, engine...	22,054	712,146	32,291
Transportation, train and engine	98,572	3,987,951	40,457
Total	**323,030**	**11,003,829**	**34,064**

RAILROAD EMPLOYMENT BY STATES—1984

The listing of employees by states shown below is based on employment of Class I Railroads (including Amtrak) *as of March 1985.* The total will not agree with data for the year 1984 shown elsewhere in this publication—nor will individual state data agree with figures shown in last year's edition of the FACTBOOK which included estimates for numbers of employees of non-Class I Railroads.

Alabama	5,982	Montana	4,345
Alaska	1	Nebraska	13,308
Arizona	2,697	Nevada	1,246
Arkansas	4,631	New Hampshire	69
California	22,655	New Jersey	2,375
Colorado	5,341	New Mexico	2,592
Connecticut	1,209	New York	9,301
Delaware	1,162	North Carolina	5,029
Dist. of Col.	2,473	North Dakota	2,206
Florida	8,949	Ohio	16,497
Georgia	11,483	Oklahoma	2,479
Hawaii	—	Oregon	4,749
Idaho	2,656	Pennsylvania	19,706
Illinois	24,952	Rhode Island	308
Indiana	10,057	South Carolina	3,447
Iowa	5,914	South Dakota	806
Kansas	11,199	Tennessee	8,154
Kentucky	10,165	Texas	21,500
Louisiana	5,195	Utah	3,783
Maine	14	Vermont	8
Maryland	7,370	Virginia	11,134
Massachusetts	3,064	Washington	6,461
Michigan	9,717	West Virginia	6,936
Minnesota	8,367	Wisconsin	5,742
Mississippi	2,578	Wyoming	3,376
Missouri	11,092	**Total**	**334,480**

Source: Survey by Association of American Railroads.

RAILROAD COST RECOVERY INDEX

The Series RCR, Railroad Cost Recovery Index, is an expanded and updated version of the Series QMPW, Indexes of Railroad Material Prices and Wage Rates, formerly reported on this page.

The Railroad Cost Recovery Index includes the "other costs" as well as labor, fuel and materials. The "other costs" component includes equipment rents, purchased services, depreciation, taxes other than payroll and income, all other operating expenses, and interest.

Labor costs were up 5.3 percent in 1984, while total input prices increased by 3.5 percent over 1983.

(1977 = 100)

Year	Labor (Wages & Supplements)	Fuel	Materials & Supplies	Labor, Fuel & M/S Combined	Other Costs	Railroad Cost Recovery Index
1967	39.7	25.7	46.0	39.2	n.a.	n.a.
1968	42.2	26.6	47.2	41.4	n.a.	n.a.
1969	45.2	27.4	48.6	44.0	n.a.	n.a.
1970	49.9	28.4	50.4	48.2	n.a.	n.a.
1971	55.4	29.4	52.3	52.3	n.a.	n.a.
1972	61.0	30.1	54.7	57.0	n.a.	n.a.
1973	69.1	35.0	56.6	64.0	n.a.	n.a.
1974	75.2	69.8	65.4	73.1	n.a.	n.a.
1975	82.3	82.6	87.6	83.2	n.a.	n.a.
1976	92.2	89.9	93.6	92.2	n.a.	n.a.
1977	100.0	100.0	100.0	100.0	100.0	100.0
1978	109.8	104.4	106.2	108.6	108.8	108.5
1979	120.8	155.5	116.4	123.5	119.0	122.1
1980	132.5	233.1	134.2	143.3	132.6	140.1
1981	149.4	280.2	145.2	162.2	147.2	157.7
1982	167.0	267.1	146.3	173.6	155.7	168.3
1983	184.2	232.2	140.0	181.1	162.4	175.5
1984 ...	**193.9**	**229.4**	**139.6**	**187.6**	**167.9**	**181.7**

n.a.—Not Available.

DIESEL FUEL CONSUMPTION AND COST

Class I railroads consumed 3.4 billion gallons of fuel in 1984, up 8.0 percent from the previous year.

In terms of fuel efficiency, the railroads in 1984 generated 275 revenue ton-miles for each gallon of fuel consumed, a 3.4 percent increase over 1983 (see page 40).

The average cost per gallon was 82.59 cents in 1984, down 0.2 percent from 1983.

(Gallons consumed shown in thousands)

	FUEL CONSUMED				Average Cost Per Gallon (cents)
	United States	Eastern District	Southern District	Western District	
1953	2,980,007	1,034,582	481,205	1,464,221	9.69
1957	3,535,849	1,260,582	549,518	1,725,749	10.25
1961	3,382,016	1,158,466	537,814	1,685,734	9.27
1964	3,630,332	1,207,586	595,363	1,827,383	8.84
1965	3,742,370	1,265,915	607,622	1,868,833	9.10
1968	3,922,492	1,290,356	650,144	1,981,991	9.94
1969	3,924,055	1,225,742	663,793	2,034,519	10.17
1970	3,807,663	1,130,924	674,017	2,002,724	10.73
1971	3,822,907	1,231,596	666,713	1,924,599	10.88
1972	3,996,985	1,197,874	688,271	2,110,840	10.97
1973	4,160,730	1,192,481	727,088	2,241,161	13.49
1974	4,175,375	1,187,551	775,771	2,212,053	26.59
1975	3,736,484	1,060,814	657,305	2,018,365	30.00
1976	3,895,542	1,071,391	690,561	2,133,591	32.38
1977	3,985,069	1,037,533	727,841	2,219,696	36.38
1978	3,968,007	976,233	722,816	2,268,958	37.90
1979	4,072,187	1,014,686	731,528	2,325,974	57.58
1980	3,943,574	875,932	717,360	2,350,281	83.00
1981	3,756,439	819,123	687,042	2,250,273	100.22
1982	3,178,116	712,212	579,272	1,886,631	95.43
1983	3,137,295	639,505	570,387	1,927,403	82.73
1984	**3,388,622**	**697,102**	**608,892**	**2,082,628**	**82.59**

STATISTICS OF NATIONAL RAILROAD PASSENGER CORPORATION (AMTRAK)

Item	1984	1983
PLANT AND EQUIPMENT:		
Net investment*	$3,028,841,000	$2,829,164,000
Passenger-train cars	1,844	1,880
Locomotive units	387	388
Average Miles of Road Operated	23,356	23,159
Capital Expenditures	$350,649,000	$215,150,000
TRAFFIC:		
Passenger revenue*	$482,749,000	$450,333,000
Revenue passengers carried	19,462,216	18,939,290
Revenue passenger-miles (000)	4,426,745	4,227,454
Averages:		
Revenue per passenger	$24.80	$23.78
Revenue per passenger mile	10.905¢	10.653¢
Trip per passenger (miles)	227.45	223.21
OPERATIONS:		
Passenger-train miles	29,133,015	28,804,734
Passenger-train car-miles	234,557,000	223,509,000
FINANCIAL RESULTS*		
Operating revenues	$ 658,661,000	$ 605,489,000
Operating expenses	1,399,867,000	1,303,128,000
Net railway operating income	(890,078,000)	(827,401,000)
Ordinary income**	(791,081,000)	(797,142,000)
Net working capital	107,506,000	164,555,000

(Parentheses indicate deficit.)

* Not included with similar data for Class I railroads.

** Ordinary income in both years reflects the inclusion of Federal grants in other income.

INDEX

	Page
Additions and betterments	55
Age of locomotive fleet	45
Air carrier traffic	32
Average haul	31
Average trip per passenger	31
Amtrak statistics	61
Automobile passenger-miles	32
Buses, passenger-miles	32
Capacity, freight car	48
Capital expenditures	55
Carloadings	24-26
Car mileage, freight-train	34
Cars, freight, in service	46-47
Cars, freight, per train	35
Cars installed	51
Cars, passenger-train, in service	50
Condensed income account	10
Cost of new freight cars	49
Crossties laid	52
Diesel fuel, consumption, cost	60
Distribution of railroad revenues	11
Distribution of traffic	32
Dividends	9
Earnings	17-21
Employees	
Number of employees, by classes	57
Number of employees, by states	58
Number of employees, by years	56
Payroll	56
Wages, annual	56
Wages, by classes of employees	57
Wages, hourly	56
Equipment obligations	23
Equipment rentals	10
Expenses	14-15
Fixed charges	10
Freight-car capacity	48
Freight cars in service	46-47
Freight cars, cost	49
Freight cars, installed	51
Freight commodity statistics	28
Freight revenues	13
Freight traffic distribution	32
Freight-train car mileage	34
Freight train length	35

Freight train load 37
Freight train mileage 33
Haul per passenger 31
Haul per ton 31
Hourly wages 56
Income account 10
Income, net (ordinary) 20
Income, net railway operating 17
Income, other 10
Index of prices and wages 59
Installation of equipment 51
Intercity traffic 32
Investment, property 54
Joint facility rentals 10
List of Class I railroads 1
Load per car 36
Load per train 37
Loadings, freight car 24-26
Locomotives in service 44
Locomotives installed 51
Locomotives, age of fleet 45
Maintenance expenses 15
Material price index 59
Materials and supplies, expense 11
Mileage 42
Mileage by states 43
Mileage, freight-train 33
Mileage, freight-train car 34
Motor carriers
  Passenger-miles 32
  Ton-miles 32
Net income (ordinary) 20
Net investment 54
Net railway operating income 17
Net ton-miles
  Per loaded car-mile 36
  Per train-hour 38
  Per train-mile 37
Net working capital 22
Operating expenses 14-15
Operating revenues 12
Originated tonnage 27-28
Passenger cars 50
Passenger traffic distribution 32
Passenger-train cars installed 51
Payroll, total 56
Piggyback loadings 26
Pipeline ton-miles 32

Price index 59
Property investment 54

Rail Cost Recovery Index 59
Rail laid 52
Rail, weight of 53
Ranking of commodities 28
Rate of return on net investment 18
Rate of return on shareholders' equity 21
Rentals, equipment and joint facilities 10
Retained funds and capital expenditures 19
Revenue carloadings 24-25
Revenue ton-miles 29
Revenue ton-miles per car loaded 39
Revenue ton-miles per employee and employee hour 41
Revenue ton-miles per gallon of fuel 40
Revenue tons originated 27-28
Revenue per ton 31
Revenue per ton-mile 30
Revenues, freight 13
Revenues, operating 12
Review and outlook 3

States
- Railroad employment 58
- Railroad mileage 43

Statistical highlights 9

Taxes 16
Ties laid 52
TOFC loadings 26
Ton-mile revenue 30
Ton-mileage 29, 32
Tons per car 36
Tonnage originated 27-28
Ton-miles per train-hour 38
Tons per train 37
Traffic distribution—freight, passenger 32
Trailer-on-flatcar loadings 26
Train, freight cars per 35
Train, load, freight 37
Train mileage, freight 33
Transportation expenses 15
Trip per passenger, average 31

Wages, annual per employee 56
Wages, hourly 56
Wages by classes of employees 57
Wages, total 56
Water carrier traffic 32
Weight of rail 53
Working capital 22

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